

**MINUTES OF  
MISSISSIPPI TORT CLAIMS BOARD  
THURSDAY, JULY 19, 2012**

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The Mississippi Tort Claims Board (Board) meeting was held at 1:30 p.m. in Room 138, Woolfolk State Office Building; 501 North West Street; Jackson, Mississippi.

The following members were present, constituting a quorum:

Lanford, Mike; Acting Chairman; Deputy Attorney General, Representing Attorney General Jim Hood  
Jackson, Laura; Deputy State Treasurer, Representing Treasurer Lynn Fitch  
Kelsey, Christina; Representing Insurance Commissioner Mike Chaney, MS Insurance Department  
Upchurch, Kevin; Executive Director, MS Department of Finance and Administration

Also present were:

Burkhalter, Chris; Bickerstaff, Whatley, Ryan & Burkhalter  
Jackson, Laura; Cannon Cochran Management Services, Inc.  
Kelly, Trina; Tort Claims Board  
Logan, Jim; Tort Claims Board  
McElroy, Lea Ann; Tort Claims Board  
Wilson, Jeff; Trinity Capital  
Woodcock, J. D. "Woody"; Attorney General's Office  
Wray, Rita; Department of Finance and Administration  
Younger, Jim; Department of Public Safety

Motion was made by Mr. Upchurch to approve the minutes of the May 10, 2012, meeting. Mrs. Jackson seconded the motion, which passed unanimously.

There was no Old Business.

Under New Business, Mrs. McElroy shared news of Mr. Povall's resignation from Chairman of the Board. Mrs. McElroy has contacted Thomas McElroy in the Governor's Office to begin work on the appointment of a new chairman.

Also under New Business, Chris Burkhalter, the Board's actuary, presented his report reviewing fiscal year 2012 and providing funding recommendations for fiscal year 2013. In fiscal year 2012, we saw favorable loss development of \$2.4 million. Looking at the estimated historical financial position of the fund, Mr. Burkhalter described it as being in "as good as a financial position as he's seen in the last 12 years" and as a "very steady, stable fund at this point." The expense ratio continued at just over 13%, leveling out around \$1 million per year. Our claim count trend is favorable, and claim costs have been fairly level since fiscal year 2005. The assessment recommendations are \$3.7 million (low), \$4.1 million (central), and \$4.6 million

(high). Based on these numbers, the staff's recommendation for the fiscal year 2013 assessment to state agencies is the central figure of \$4.1 million (approximately \$0.29 per hundred dollars of payroll across all state agencies) – a \$300,000 reduction from fiscal year 2012. Mr. Upchurch made the motion to accept the recommendation of \$4.1 million. Mr. Lanford seconded the motion, which passed by unanimous vote.

Continuing under New Business, Mr. Logan presented the Budget Request for Fiscal Year Ending June 30, 2014. The 2014 request is a level-funding request of the appropriation for fiscal year 2013. Mrs. Jackson made a motion to approve the Budget Request, and Mr. Upchurch seconded the motion. The motion passed unanimously.

Still under New Business, Mrs. McElroy presented a recommendation to the Board for renewal of the contract with Canon Cochran Management Services, Inc. for third party administrator services. This will be the final year of a two-year renewal option under the same terms and conditions as the original contract. The contract will run from October 1, 2012 through September 30, 2013. A RFP will be released in spring of 2013 for services beginning October 1, 2013. Mr. Upchurch made a motion to renew the contract. Mrs. Jackson seconded the motion, which passed unanimously.

Lastly, Mrs. McElroy presented a recommendation to the Board for renewal of the contract with CS STARS for hosting and support services for our Risk Management Information System. This will be a three (3) year renewal at a cost of \$44,409 annually – a \$3,882 increase over the life of the contract. Mrs. Jackson made a motion to renew the contract as recommended. Mr. Upchurch seconded the motion, which passed unanimously.

Mr. Jim Logan presented the financial report through June 30, 2012. He reported assessment receipts of \$4.4 million (total due) and total expenditures of \$4.77 million. Mr. Logan advised that the fund has \$13.5 million cash on hand, \$6.1 million reserves, and \$7.4 million unencumbered cash. Claim payments to-date total \$1,321,035; legal expenses total \$1,117,174. The average claim paid is \$1,882 with an average reserve of \$9,266. He also reviewed the Budget Comparison Report.

Mr. Jeff Wilson reviewed the June 2012 portfolio highlights. The total portfolio of \$11.5 million earned 2.08% for the fiscal year to date. Mr. Wilson described a “best effort” to achieve 2% for fiscal year 2013. He continues to anticipate a rate of return of 2.0% or just under for FY2014.

In Mr. Milner's absence, Mrs. McElroy reviewed the Loss Control activities since the last Board meeting. She shared with Board members positive news from the fairgrounds with vehicle inspections, demolition of unsafe structures, and removal of living quarters. Agriculture Commissioner Cindy Hyde-Smith makes “pop-in” visits, and her presence and support are very helpful in our efforts there.

Mrs. McElroy presented one (1) attorney for inclusion in the approved Attorney Register: L. Grant Bennett of Hicks & Bennett PLLC in Hattiesburg. Mr. Bennett meets the eligibility

requirements of the Board and staff recommends approval. Mr. Upchurch moved to approve and Mrs. Kelsey seconded. The motion passed unanimously.

Mrs. McElroy presented a list of 74 political subdivisions with the recommendation that all be approved for renewal of Certificates of Coverage. Mr. Upchurch made a motion to approve the list and Mrs. Jackson seconded the motion, which passed by unanimous vote.

There was no Claims Report. Mrs. McElroy shared with Board members the success of defense attorney Jeffery Reynolds in the Ashmore case. The case was dismissed due the plaintiff's repeated false sworn testimony.

There being no further business to come before the Board, the meeting was adjourned.



MIKE CHANEY, BOARD MEMBER

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TRUDY FISHER, BOARD MEMBER



LYNN FITCH, BOARD MEMBER



JIM HOOD, BOARD MEMBER



ALBERT SANTA CRUZ, BOARD MEMBER  
by Mrs. Mary D.



KEVIN J. UPCHURCH, BOARD MEMBER

**Mississippi Tort Claims Board**  
**Thursday, July 19, 2012 – 1:30 P.M.**

**AGENDA**

**I.** Approval of Minutes  
    A. May 10, 2012

**II.** Old Business

**III.** New Business  
    A. Assessment Estimate – Chris Burkhalter  
    B. FY2014 Budget Request  
    C. Renewal of Cannon Cochran Management Services, Inc. contract  
    D. Renewal of CS STARS contract

**IV.** Financial Reports  
    A. Financial Report – Jim Logan  
    B. Investment Report – Jeff Wilson

**V.** Loss Control – Steve Milner

**VI.** Attorney General's Report – Lea Ann McElroy

**VII.** Certificates of Coverage – Lea Ann McElroy

**VIII.** Claims Report – None

**IX.** Adjournment

*Next meeting date and time: September 13, 2012 – 1:30 P.M.*  
*Meeting location: Suite 138, Conference Center North, Woolfolk Building, Jackson, MS*

**MINUTES OF  
MISSISSIPPI TORT CLAIMS BOARD  
THURSDAY, MAY 10, 2012**

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The Mississippi Tort Claims Board (Board) meeting was held at 1:30 p.m. in Room 138, Woolfolk State Office Building; 501 North West Street; Jackson, Mississippi.

The following members were present, constituting a quorum:

Whitley, Onetta; Representing Chairman J. Kirkham Povall  
Causey, Kim; Representing Commissioner Mike Chaney, MS Insurance Department  
Chaney, Mike; Commissioner, MS Insurance Department  
Jackson, Laura; Deputy State Treasurer, Representing Treasurer Lynn Fitch  
Upchurch, Kevin; Executive Director, MS Department of Finance and Administration

Also present were:

Donaldson, Bruce; Tort Claims Board  
Flicker, Grace; Institutions of Higher Learning  
Hopson, Senator Briggs; Senate  
Jackson, Laura; Cannon Cochran Management Services, Inc.  
Logan, Jim; Tort Claims Board  
McElroy, Lea Ann; Tort Claims Board  
Thornton, Tenny; Tort Claims Board  
Wilson, Jeff; Trinity Capital  
Woodcock, J. D. "Woody"; Attorney General's Office  
Wray, Rita; Department of Finance and Administration  
Younger, Jim; Department of Public Safety

Motion was made by Mr. Upchurch to approve the minutes of the March 8, 2012, meeting. Commissioner Chaney seconded the motion, which passed unanimously.

Under Old Business, Mrs. McElroy reviewed the legislation approved by the Governor which affected the Tort Claims Act and/or the Tort Claims Board. She thanked Senator Briggs Hopson for his willingness to work with staff on the changes to MS Code Section 11-46-11.

Under New Business, Mrs. Whitley introduced Senator Hopson to the Board as an appointee of Lt. Governor Tate Reeves. Senator Hopson will serve a four year term that will end January 3, 2016.

Mr. Jim Logan presented the financial report through April 30, 2012. He reported assessment receipts of \$4.4 million (total due) and total expenditures of \$4.3 million. Mr. Logan advised that the fund has \$13.9 million cash on hand, \$6.1 million reserves, and \$7.8 million unencumbered cash. Claim payments to-date total \$1,197,587; legal expenses total \$962,415.

The average claim paid is \$1,999 with an average reserve of \$9,971. He reviewed the Budget Comparison Report and noted that the total percent of the budget expended is 33.5%.

Mr. Jeff Wilson reviewed the April 2012 portfolio highlights. The total portfolio of \$11.4 million earned 1.77% for the fiscal year to date. Mr. Wilson is still projecting a rate of return over 2.0% for the year.

In Mr. Milner's absence, Mrs. McElroy reviewed the Loss Control activities since the last Board meeting. Mrs. McElroy and Mr. Milner also met with Agriculture Commissioner Cindy Hyde-Smith May 7<sup>th</sup>. The meeting included a review of Mr. Milner's findings, comments on responses from Fair Commission staff, and a walk-through of some problem areas on the Fairground property. Mr. Milner will continue to work with the Commissioner and Fair Commission staff to rectify the items noted.

Mrs. McElroy presented four (4) attorneys for inclusion in the approved Attorney Register: Thomas W. Tyner with Aultman Tyner & Ruffin; Mary Ann Connell and Pope S. Mallette with Mayo Mallette; and Richard T. Conrad, III with Wells Marble & Hurst. All meet the eligibility requirements of the Board and staff recommends approval. Commissioner Chaney moved to approve and Mr. Upchurch seconded. The motion passed unanimously.

Mrs. McElroy presented a list of 38 political subdivisions with the recommendation that all be approved for renewal of Certificates of Coverage. Mr. Upchurch made a motion to approve the list and Commissioner Chaney seconded the motion, which passed by unanimous vote.

There was no Claims Report.

There being no further business to come before the Board, the meeting was adjourned.

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J. KIRKHAM POVALL, CHAIRMAN



MIKE CHANEY, BOARD MEMBER

TRUDY FISHER, BOARD MEMBER

Lynn Jackson Daptry  
LYNN FITCH, BOARD MEMBER

Jim Hood Jr.  
JIM HOOD, BOARD MEMBER

Albert Santa Cruz by James W. Jones Jr.  
ALBERT SANTA CRUZ, BOARD MEMBER

Kevin J. Upchurch  
KEVIN J. UPCHURCH, BOARD MEMBER

# *Mississippi Tort Claims Fund*

## *Actuarial Review*

### *2012*

*Christopher J. Burkhalter, FCAS, MAAA  
Bickerstaff, Whatley, Ryan & Burkhalter, Inc.*

*July 19, 2012*

Bickerstaff  
Whatley  
Ryan &  
Burkhalter  
CONSULTING ACTUARIES



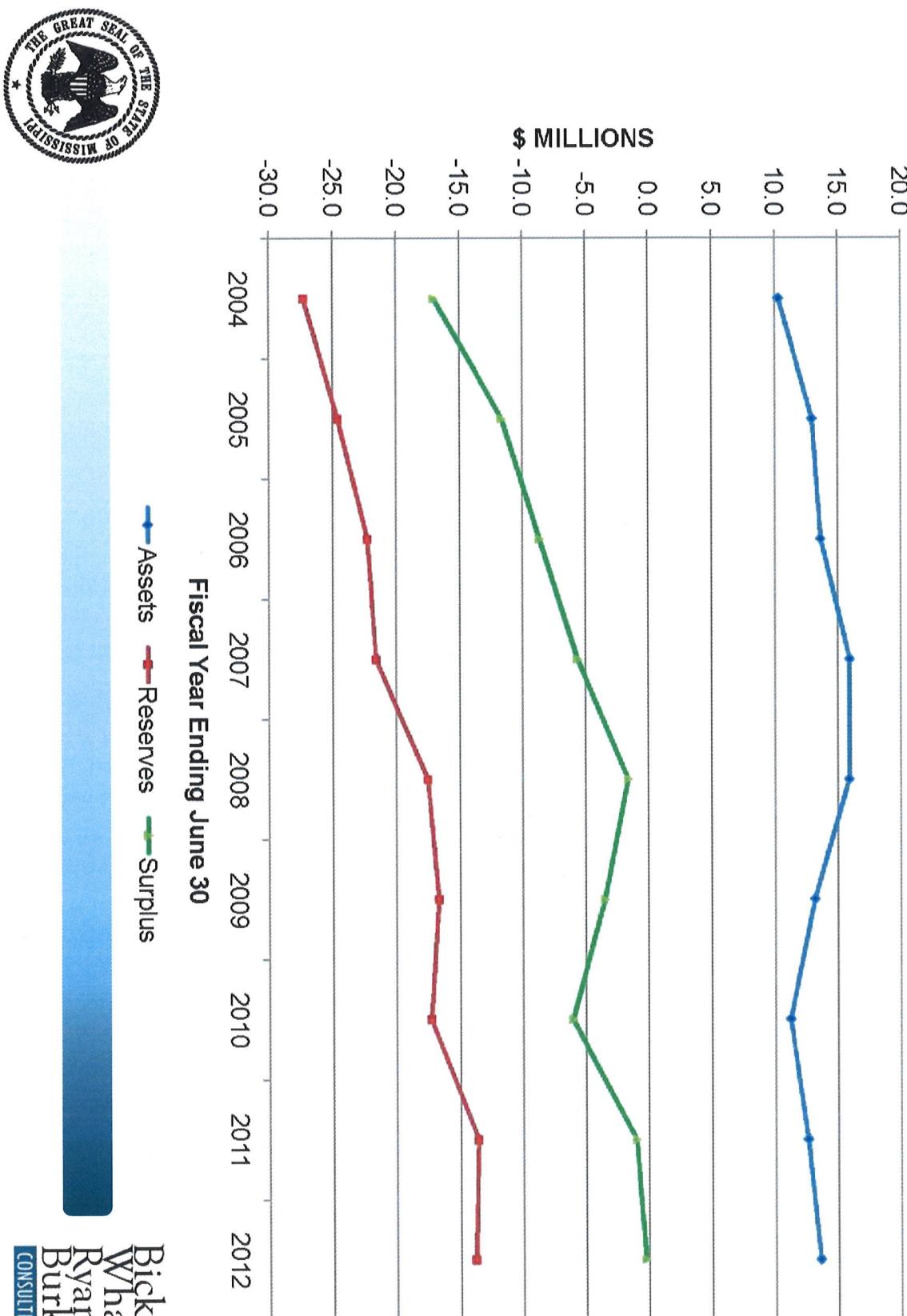
# *Mississippi Tort Claims Fund* *Actuarial Functions*

- *Reserve Analysis at 6/30/2012*
  - **SECONDARY**
  - *establishes historical trends*
  - *supports State's audited financial statements*
- *Prospective Agency Assessment*
  - **PRIMARY**

# Mississippi Tort Claims Fund Reserve Analysis at 6/30/2012

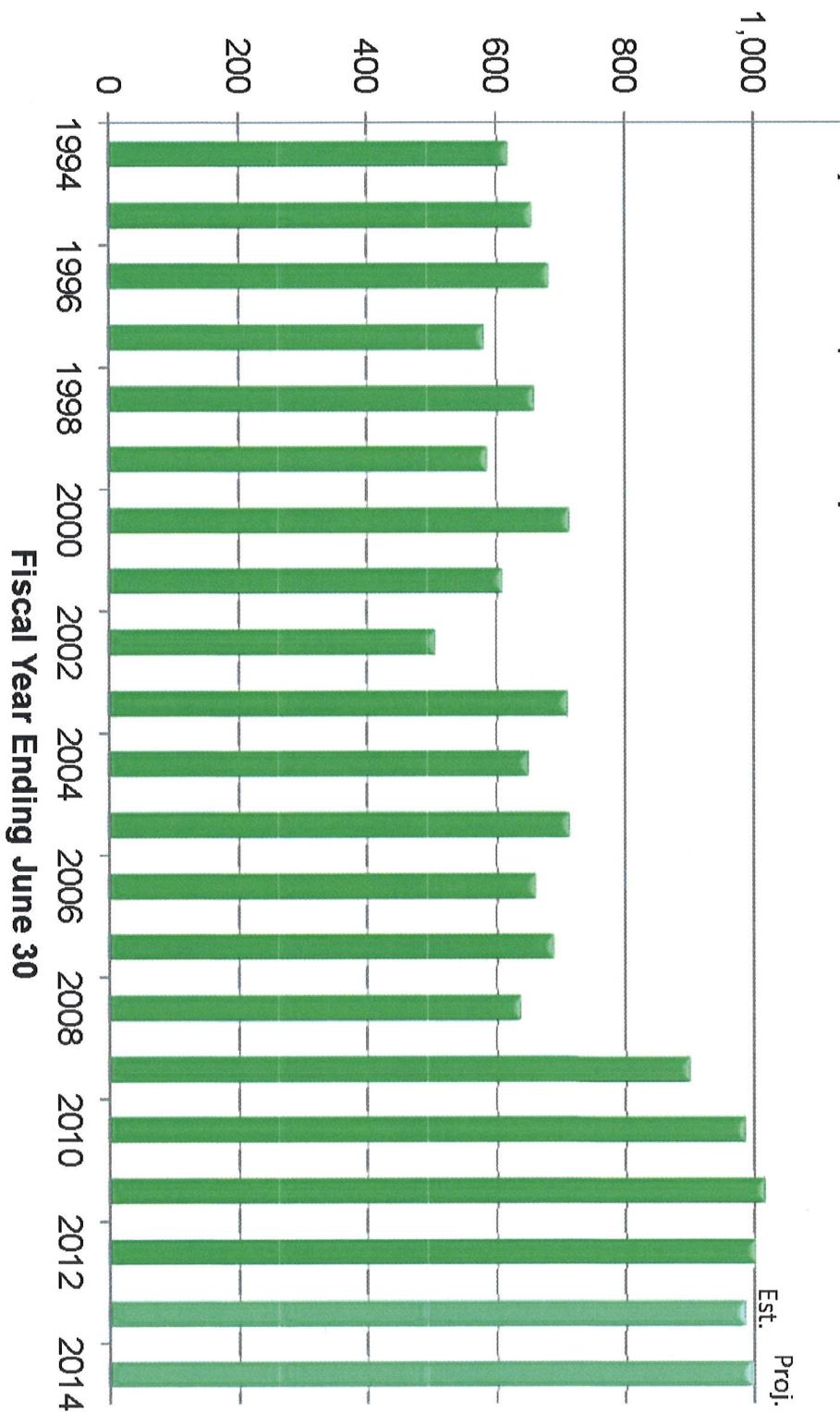
- **\$2.4M favorable loss development**
  - Automobile Liability: \$ 1.3M favorable
  - General Liability: \$ 1.0M favorable
- *Fiscal Year 2011/2012*
  - \$ 3.1M estimated claim cost
  - Prior Projection: \$ 3.5M - \$ 5.3M

## Mississippi Tort Claims Fund Estimated Historical Financial Position

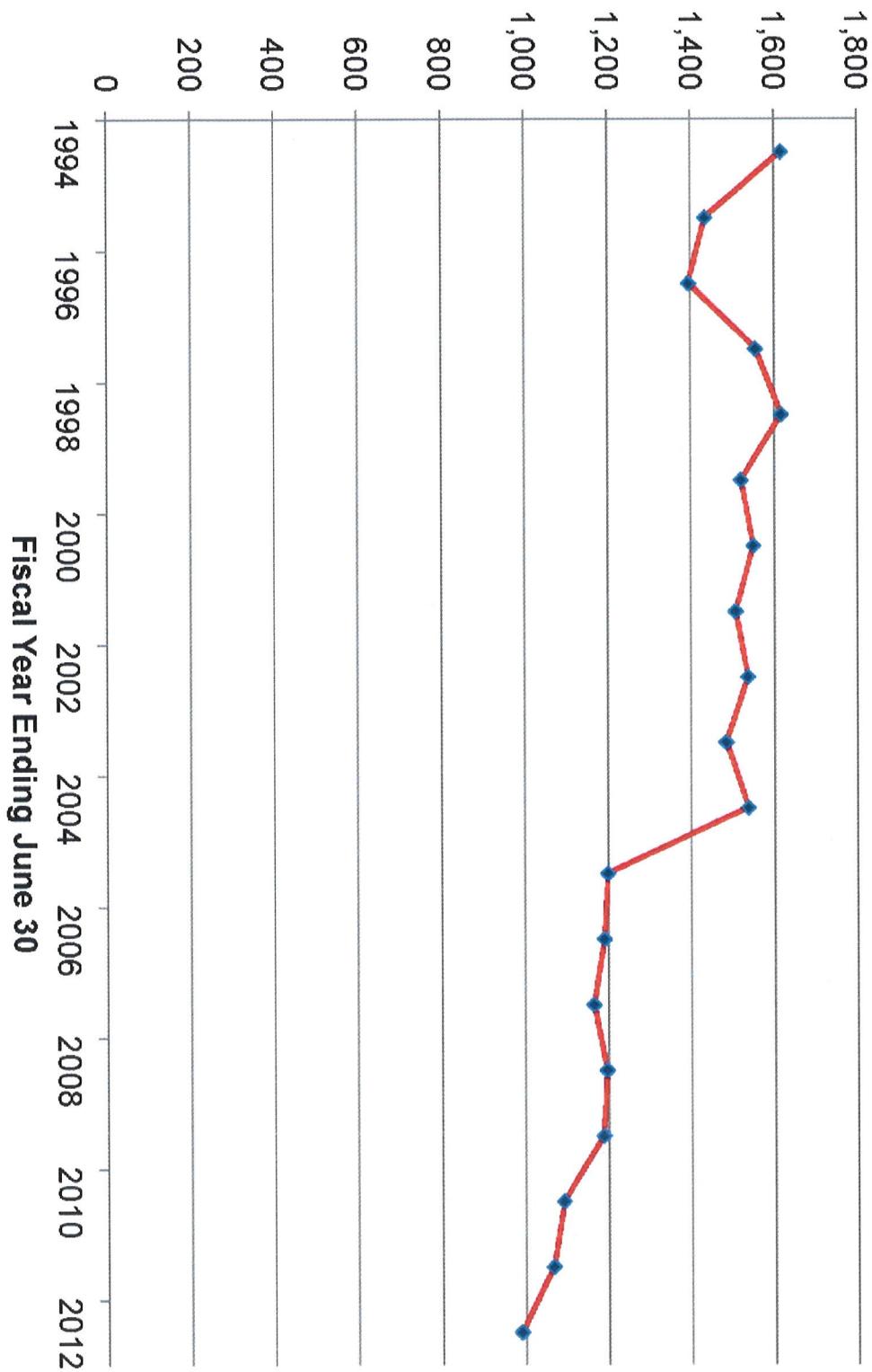


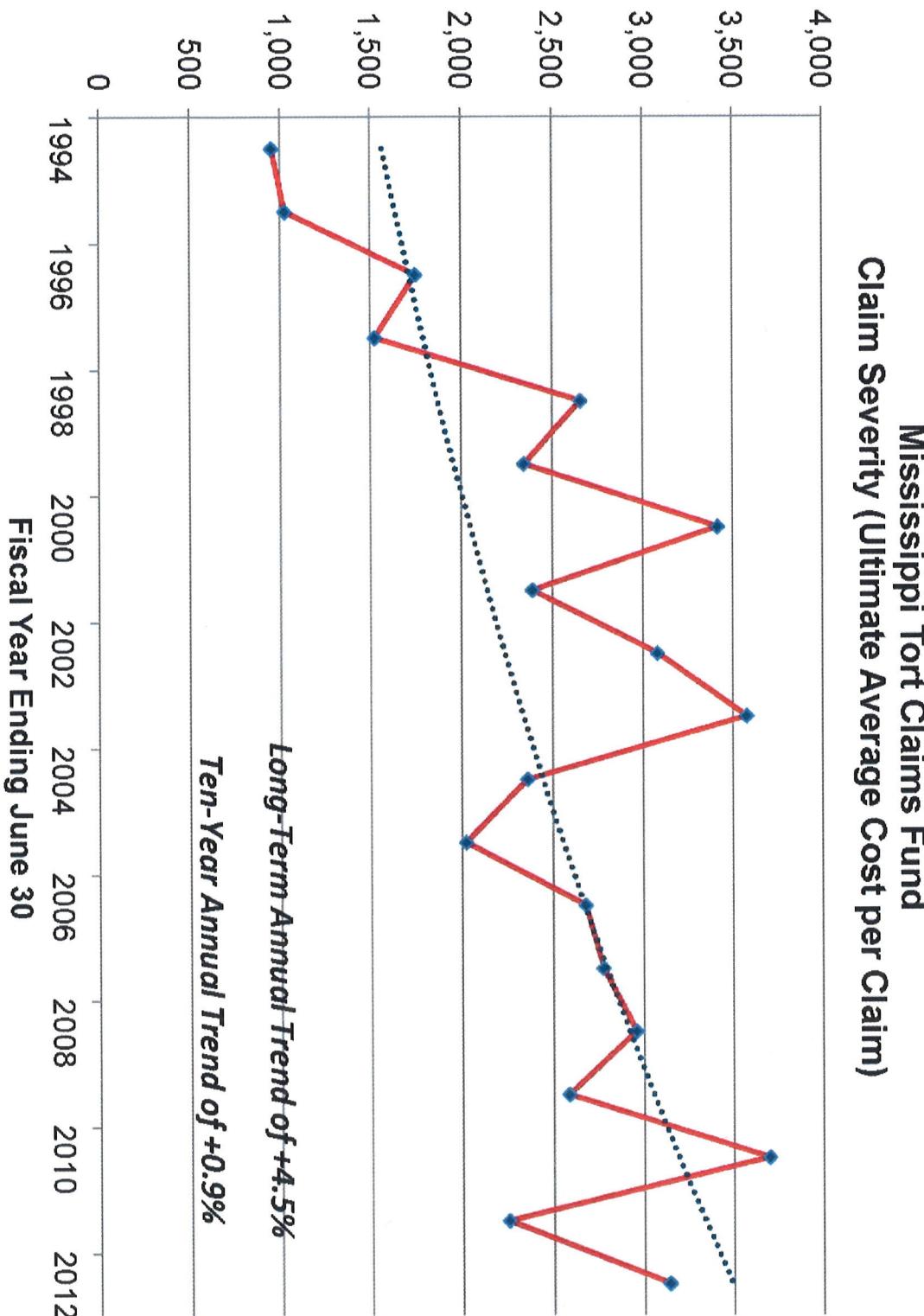
**Mississippi Tort Claims Fund  
Overhead Expense (\$ 000's)**

*Expense Ratio (1993-2012): 13.7%*



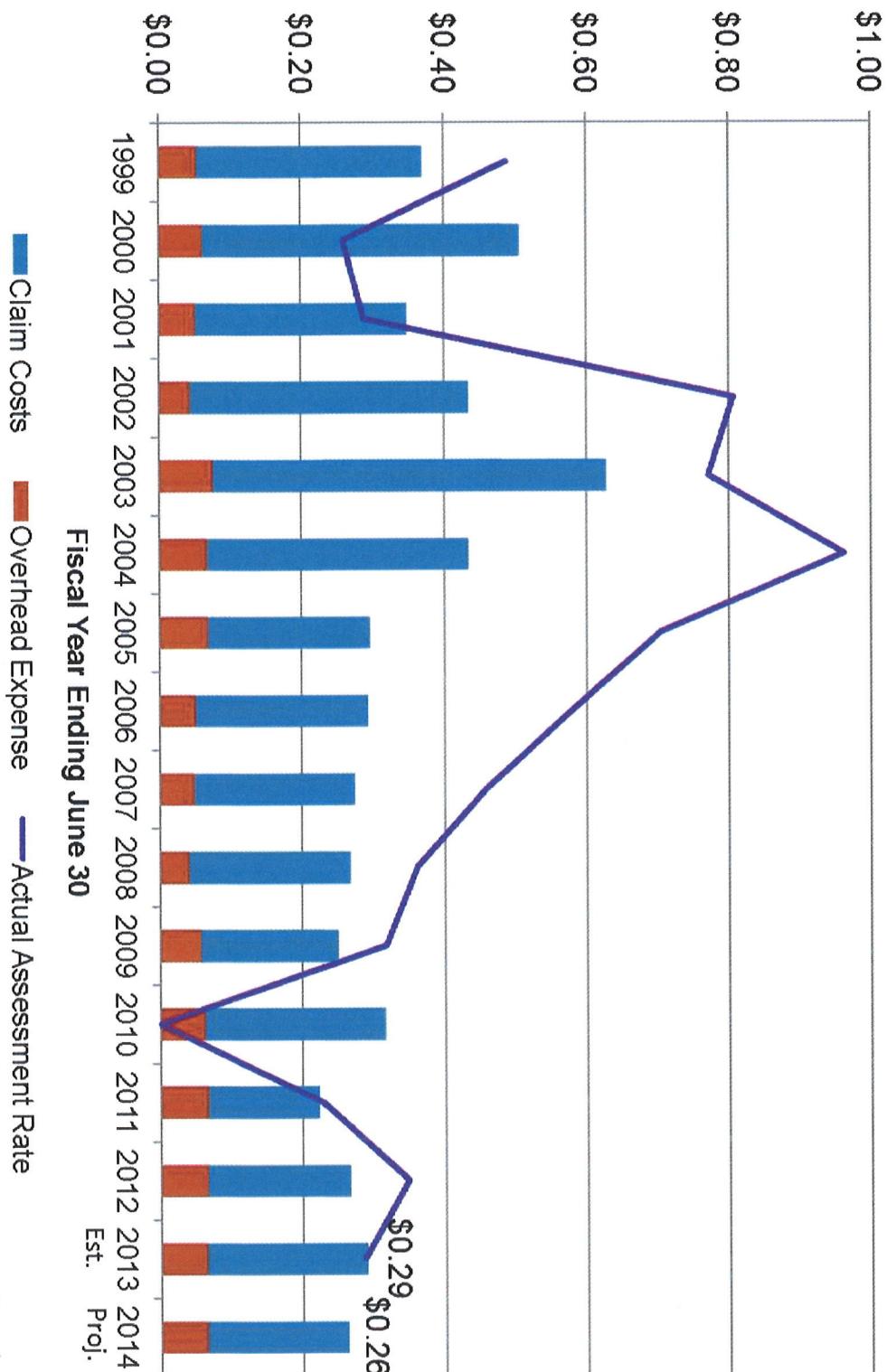
## Mississippi Tort Claims Fund Estimated Ultimate Claim Count







## Mississippi Tort Claims Fund Indicated Assessment Rate (per \$100 Payroll)



# Summary of Results

*Cash & Invested Assets at 6/30/2012: \$ 12,593,734*

	<u>Low</u>	<u>Central</u>	<u>High</u>
Est. Equity at 6/30/2012*	(\$ 2.8 M)	(\$ 0.3 M)	\$ 2.7 M

<u>Fiscal Year 2013 / 2014</u>	<u>Low</u>	<u>Central</u>	<u>High</u>
Indicated Assessment	\$ 3.7 M	\$ 4.1 M	\$ 4.6 M
<u>7/1/2012 – 6/30/2013</u>	<u>Low</u>	<u>Central</u>	<u>High</u>

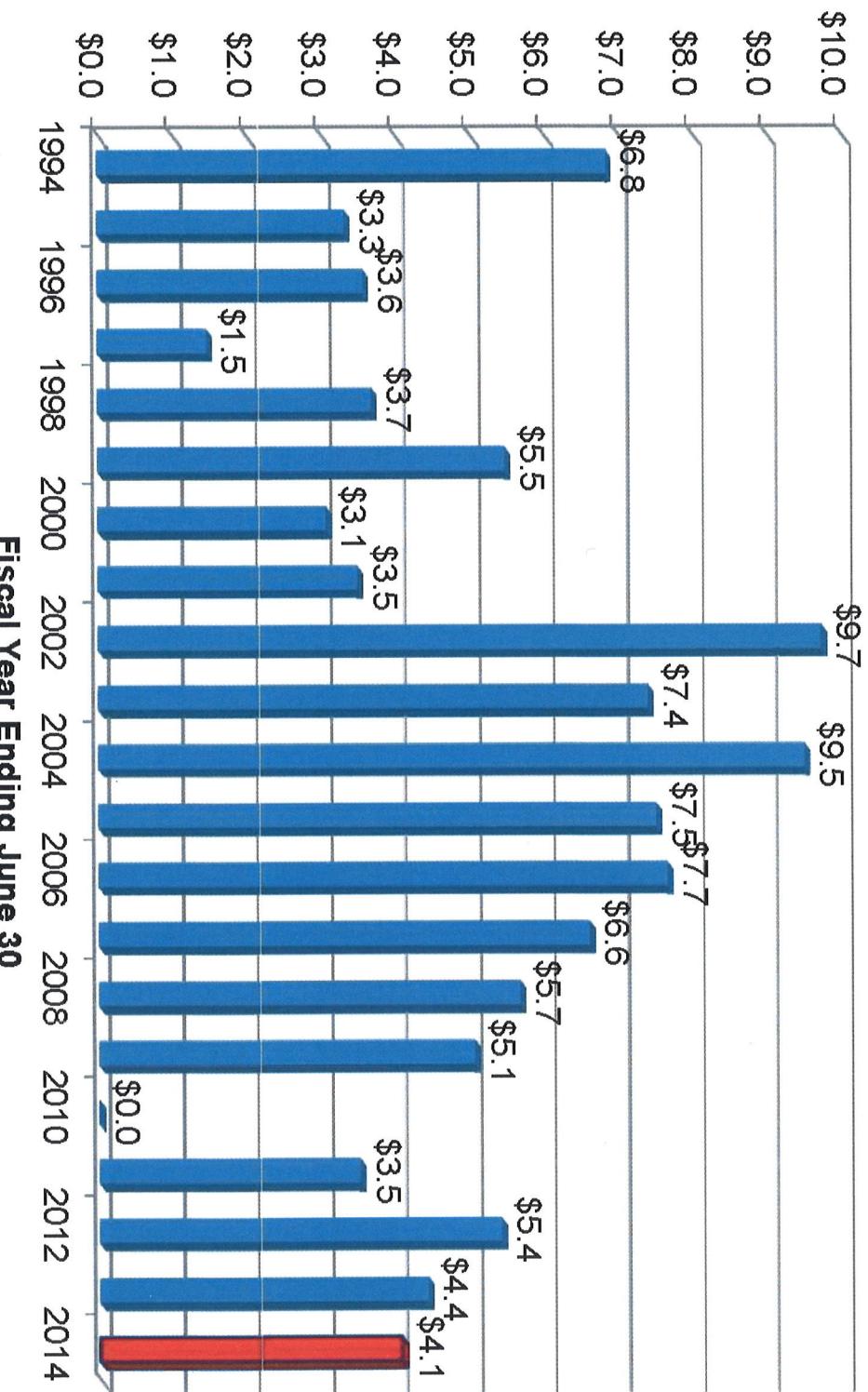
Projected Cash Need

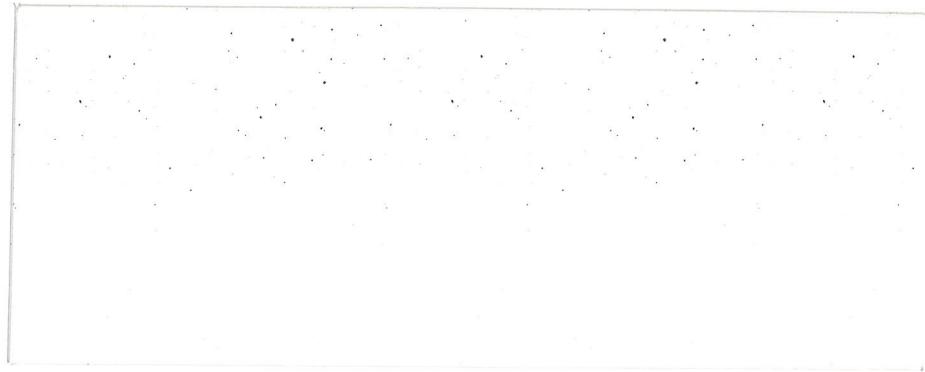
\$ 3.7 M      \$ 4.5 M      \$ 5.3 M

\* - including 2012/2013 exposure



## Mississippi Tort Claims Fund History of Assessments (\$ millions)





Bickerstaff  
Whatley  
Ryan  
Burkhalter  
**CONSULTING ACTUARIES**

**The State of Mississippi  
Tort Claims Fund**

**Reserve Analysis 6/30/2012  
Indicated Funding Level  
Fiscal Year 2013 - 2014**



Prepared by:

Christopher J. Burkhalter, FCAS, MAAA  
Windrie Wong, FCAS, MAAA  
Bickerstaff, Whatley, Ryan & Burkhalter, Inc.  
P.O. Box 2245  
Ridgeland, MS 39158-2245  
(601) 605-2006

*July 19, 2012*

BICKERSTAFF, WHATLEY,  
RYAN & BURKHALTER  
CONSULTING ACTUARIES

CHRISTOPHER J. BURKHALTER  
F.C.A.S., M.A.A.A.

July 19, 2012

Ms. Lea Ann McElroy  
Administrator  
Mississippi Tort Claims Board  
P.O. Box 267  
Jackson, MS 39205-0267

Dear Ms. McElroy:

Enclosed please find an actuarial analysis of the Tort Claims Fund for the State of Mississippi. The analysis includes reserve indications as of June 30, 2012, as well as a prospective estimate of the necessary assessment of state agencies to fund the claims for the July 1, 2013 to June 30, 2014 fiscal accident year. It is emphasized that the enclosed projections are for the time periods noted above, and that there is no provision made in these estimates for additional assessments to make up indicated deficits from prior years' operations.

Note that the enclosed analysis is based on data provided by the Fund's staff. Please review the report to verify that the data contained herein are reasonable and consistent with your internal records, and contact me if you find any discrepancies, so that the need for a revision to the report may be evaluated.

Please let me know if I can be of further assistance. Thank you for the opportunity to serve the Fund and the State of Mississippi.

Sincerely,



Christopher J. Burkhalter, FCAS, MAAA  
Vice President & Principal

Enclosure

bwrb1019

PALM DESERT  
DALLAS  
PHILADELPHIA  
JACKSON

**TABLE OF CONTENTS**

PURPOSE .....	5
DISTRIBUTION AND USE .....	6
ACKNOWLEDGEMENT OF QUALIFICATIONS .....	7
SCOPE .....	8
DATA RELIANCE .....	9
LIMITATIONS .....	11
INHERENT UNCERTAINTY / STOCHASTICITY .....	11
LEGISLATIVE / JUDICIAL / SOCIAL CHANGES .....	11
COLLECTIBILITY RISK .....	12
UNDERLYING ASSETS .....	12
ACTUARIAL ASSUMPTIONS .....	14
SUMMARY OF FINDINGS .....	15
REQUIRED ASSESSMENT FOR FY 2013-2014 .....	15
DESCRIPTION OF ACTUARIAL ANALYSIS .....	16
<u>SECTION 1 – 2013-2014 ASSESSMENT CALCULATION</u> .....	16
<u>Exhibit 1 – Calculation of Required Assessment</u> .....	16
<u>Exhibit 2 -- Trending of Selected Ultimate Loss</u> .....	17
<u>Exhibit 3 – Calculation of Fund Expenses</u> .....	19
<u>SECTION 2 – ACTUARIAL RESERVE ANALYSIS AS OF 6/30/2012</u> .....	19
<u>Exhibit 1 – Exhibit of Indicated Fund Reserves</u> .....	19
<u>Exhibit 2 – Selection of Ultimate Losses</u> .....	20
<u>Exhibit 3 – Paid Loss Development Method</u> .....	20
<u>Exhibit 4 – Incurred Loss Development Method</u> .....	21
<u>Exhibits 5, 6 – Bornhuetter-Ferguson Methods</u> .....	22
<u>Exhibit 7 – Reported Claim Count Development</u> .....	22
<u>APPENDIX 1 – INDUSTRY LOSS DEVELOPMENT DATA</u> .....	23

**Mississippi Tort Claims Fund  
2012 Actuarial Review**

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<u>APPENDIX 2 – CONSUMER PRICE INDICES .....</u>	23
<u>APPENDIX 3 – DIAGNOSTIC RATIOS.....</u>	23
<u>APPENDIX 4 – CALCULATION OF DISCOUNT FACTOR.....</u>	24

## **PURPOSE**

The Tort Claims Board of the State of Mississippi has engaged Bickerstaff, Whatley, Ryan, & Burkhalter, Inc. to produce an actuarial analysis establishing indicated reserve levels and prospective funding levels for the self-insured Tort Claims Fund established under the Mississippi Code. Reserve levels are to be estimated as of June 30, 2012, and funding levels are to be estimated for the fiscal year incepting July 1, 2013 and ending June 30, 2014. This report is compiled to communicate the results of that analysis, and to assist the Mississippi Tort Claims Board in the management of the Tort Claims Fund.

## **DISTRIBUTION AND USE**

This actuarial report is intended for the internal use of the Tort Claims Board of the State of Mississippi as an aid in establishing funding levels for the Tort Claims Fund. It is the understanding of Bickerstaff, Whatley, Ryan, & Burkhalter, Inc. (BWR&B) that copies of this report may be distributed to State auditors and become part of the public record. We emphasize that any such distribution of this actuarial report should be done in its entirety and that any partial distribution of this report may result in erroneous or inaccurate conclusions.

## **ACKNOWLEDGEMENT OF QUALIFICATIONS**

BWR&B is unaware of any law or regulation explicitly requiring this analysis or report; it is therefore our opinion that the report contained herein does **not** constitute a “Prescribed Statement of Actuarial Opinion” (“PSAO”) as defined by the American Academy of Actuaries (“AAA”). Nevertheless, we are including an acknowledgement of qualifications for the Tort Claims Board and its management. The AAA promulgates specific qualification standards for its members to render a PSAO.

I, Christopher J. Burkhalter, am Vice President & Principal for Bickerstaff, Whatley, Ryan & Burkhalter, Inc. I am a Fellow of the Casualty Actuarial Society and a Member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

## **SCOPE**

This report is an independent analysis of the indicated funding level for the Mississippi Tort Claims Fund for fiscal year 2013/2014 and the indicated loss and allocated loss adjustment expense reserves of the Fund as of June 30, 2012. The claims covered by the unpaid claim estimates contained in this report include automobile liability and general liability claims arising in the state of Mississippi between the inception of the Fund on 7/1/1993 and the evaluation date of the report.

The unpaid claim estimates as of June 30, 2012 were based on data evaluated as of that date and additional information provided to me through July 6, 2012.

Various actuarial methodologies and assumptions are employed in the selection of expected values for these reserves. The intended measure of the unpaid claim estimate is the actuarial central estimate, representing an expected value over the range of reasonable possible outcomes.

Estimates of reserve liabilities are stated for loss and allocated loss adjustment expense (ALAE) combined. Furthermore, the actuarial central estimate is calculated for the unpaid claim estimate on an undiscounted basis and discounted for anticipated investment income. Because the State carries no excess insurance, a single analysis was performed and represents both the gross and net unpaid claim estimates.

## **DATA RELIANCE**

In producing this report, Bickerstaff, Whatley, Ryan & Burkhalter, Inc. has relied on data provided by the administration of the Mississippi Tort Claims Board. The data sets provided were reviewed for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23, as described below.

The following data sets were provided by the Mississippi Tort Claims Board (MTCB):

1. detail listing of individual claims, evaluated as of June 30, 2012, including accident date, report date, line of business, claim status, cumulative amounts paid by coverage/benefit/expense type, and outstanding reserves by coverage/benefit/expense type;
2. historical payroll and assessment by agency for fiscal years ending June 30, 2012 and prior; and,
3. financial statements containing revenue and expense reports for the Tort Claims Fund at various valuation dates.

In addition to the above-listed data sets, additional reliance was placed on similar data provided in support of previous reserve analyses. Specifically, assessments and payroll figures, as well as annual valuations of losses were used from the data sets provided previously by MTCB. A review of this data, along with a comparison of currently-supplied data was performed. Where unusual changes were observed in the current data sets, verification of these changes at the claim level was performed.

Minor manual adjustments were made to the data when deemed appropriate. For the current analysis, this included the segregation of mass tort claims, as identified by the MTCB administrator that might distort the actuarial analysis.

After the appropriate review and adjustments, we know of no material defects remaining in the data.

## **LIMITATIONS**

### **Inherent Uncertainty / Stochasticity**

Actuarial methods consist of the statistical and formulaic treatment of numbers produced in an inherently-random process. These methods are intended to ascertain characteristics of those random processes that might assist in predicting future outcomes. Actuarial methods in no way remove or reduce the randomness inherent in the underlying processes. The liabilities for claims paid by this Fund may ultimately settle at values higher or lower than those set forth in this or any analysis. Additionally, it should be noted that even if the actuarial methods employed produce accurate long-term average projections, year-to-year fluctuations might be substantial. Although such methods may be used by management or regulators to better operate or supervise the Fund, they by no means provide certain predictions of future events or financial values.

### **Legislative / Judicial / Social Changes**

Actuarial methods often rely on past history and trends to predict future events or values. To the degree that past circumstances will continue into the future, the past can be a reliable predictor.

The Tort Claims Fund is subject to claims made under the Tort Claims Act. This Act has been amended over the years to raise monetary limit of claims that can be made against the State. These changes in State liability are reflected in the actuarial analysis. However, the methods employed in this report do not anticipate other significant legislative, judicial, or social changes that might render

certain assumptions or methods less valid. In the enclosed estimates, provision is made only for those losses whose causes are implicitly represented in the historical data and analyzed in the report.

### **Collectibility Risk**

The Fund carries no specific excess insurance to protect it from large claims, since it is legally protected by the liability cap imposed by the Legislature in the Tort Claims Act. Therefore, collectability risk is limited to parties subject to subrogation proceedings by the State. Collectability is not explicitly considered in the calculation of unpaid claim estimates, except insofar as such collections are reflected in the historical data provided by the Fund. Furthermore, no provision is included in the analysis for any contingent liability arising from collectability problems. In the event of such problems, such provision would be needed in addition to the liabilities stated in this analysis, though this provision would likely be immaterial.

### **Underlying Assets**

The estimates made in this analysis represent the amounts expected to be required of the Fund to discharge all legal obligations to claimants under the Tort Claims Act, both for claims incurred prior to the evaluation date (i.e., the indicated reserves), as well as for the prospective fiscal year (i.e., the indicated assessment). No statement is made concerning the appropriateness of the stated value of assets underlying these claim obligations. It was assumed in the preparation of this analysis and report that the Fund's assets were of sufficient quality and collectibility to satisfy the contractual and cash flow requirements of its liabilities. The discounting of loss and loss adjustment expense reserves for anticipation of future investment income is usually allowed under generally-accepted

**Mississippi Tort Claims Fund  
2012 Actuarial Review**

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*accounting principles, if sufficient and appropriately-invested assets are available for liquidation and discharge of liabilities as they become due.*

## **ACTUARIAL ASSUMPTIONS**

The actuarial methods employed in this analysis rely on a number of assumptions. The accuracy and reliability of the conclusions drawn from this analysis rely in large part on the reliability of these underlying assumptions. Some of these actuarial assumptions are:

1. the historical data and trends, along with industry development factors and trends, are indicative and predictive of future Fund experience;
2. Fund claims will, in the aggregate, be subject to consistent loss settlement practices and exhibit loss development similar to those experienced in the past;
3. Fund liabilities will not be affected by judicial decisions or legislative actions that impose additional retroactive liability on the State or its agencies;
4. the selected loss models are a reasonable approximation of the expected distribution of Fund losses;
5. invested assets that back Fund claim liabilities will earn the expected return used in the discount factor calculation.

These assumptions should be reviewed for accuracy and appropriateness. If any of these assumptions are invalid, management should consult BWR&B for discussion and possible modification of the analysis.

## SUMMARY OF FINDINGS

### Required Assessment for FY 2013-2014

Based on the analysis of the available data, the total assessment of state agencies required to discharge all anticipated legal obligations arising from the operation of those agencies under the Tort Claims Act for fiscal year 2013-2014 is expected to fall within the following range:

Low:	\$ 3,651,434
Central:	\$ 4,070,833
High:	\$ 4,630,031

This range represents indicated assessments using what is considered to be a set of reasonable actuarial assumptions. It is **not** intended to establish an absolute minimum or maximum possible indication, and it is emphasized that there is a possibility that the required funding level could fall outside this range.

The above indicated assessments do not contain a provision for any redundancy or deficiency in the funding level of the Tort Claims Fund as of June 30, 2012. The above figures are intended to pay all non-claim expenses and discharge all legal obligations of the State agencies to their completion for the twelve-month period incepting July 1, 2013.

## **DESCRIPTION OF ACTUARIAL ANALYSIS**

A description of the actuarial analysis is presented in this section. This report contains an update of previous estimates of the total claim liability for the Fund. The current estimates do not incorporate any significant change in methodology. The methods include the use of “loss development factors” that are estimated after a review of Fund experience and development patterns. These factors are updated each year where deemed appropriate by emerging internal and industry development.

Four standard actuarial methods are used to estimate ultimate losses and allocated loss adjustment expenses. No range of indicated reserves is produced, and no stochastic simulation of the Fund claims is performed.

The actuarial analysis is divided into two portions. Section 1 contains an analysis of the indicated assessment level for state agencies to discharge legal obligations for all claims occurring between July 1, 2013 and June 30, 2014. Section 2 contains an analysis of the indicated reserves for the Tort Claims Fund as of June 30, 2012.

### **SECTION 1 – 2013-2014 ASSESSMENT CALCULATION**

#### **Exhibit 1 – Calculation of Required Assessment**

Section 1, Exhibit 1 displays the required loss fund and assessment for fiscal year beginning July 1, 2013 and ending June 30, 2014, based on the actuarial analysis. Indications corresponding to low, mid-range, and high loss projections are included to produce what should be a reasonable range in

which the actual funding level will likely fall. It is emphasized that actual costs could fall outside this range of indications.

Payroll is estimated for FYE 2014 (fiscal year ending 6/30/2014) based on past growth in payroll. The underlying exposure to the Fund is only affected by variations in payroll only to the extent that such variations reflect greater or lesser governmental activities due to additional hiring or layoffs. Payroll serves only as an imperfect proxy of the true exposure of the Fund to losses.

The amount of money required to be held by the Fund to pay anticipated losses and loss adjustment expenses (called the “loss fund”) is calculated in Exhibit 1, Page 3. The calculation is based on historical payroll and loss numbers, adjusted for loss development patterns and cost trends.

The discount factor is applied to these selections to take into account the income anticipated to be made by investing the funds until payment is required. This discount factor is calculated in Exhibit 4.

**Exhibit 2 -- Trending of Selected Ultimate Loss**

This exhibit adjusts the historical ultimate loss estimates to the prospective funding period. This is accomplished in a two-step process. First, losses are brought to a cost level consistent with that experienced in the final year of the experience period. Then, these losses are trended forward to the prospective funding period, i.e. the fiscal year ending June 30, 2014. Additionally, the estimated effect of the increased tort limit effective July 1, 2001 is applied to the historical losses. The

derivation of this estimated effect is discussed at length in its own section below. The cost adjustment factors used in this exhibit are derived on Exhibit 2, Pages 5 and 6.

The ultimate loss levels that serve as the starting point of this calculation are taken from Section 2, Exhibit 2 and are based on ultimate loss estimates derived in Exhibits 3 through 6 of Section 2.

Historical payroll figures, which serve as the proxy for total Fund exposure, are adjusted to the prospective funding period in Exhibit 2, Page 4. The Employment Cost Index used in the calculation is taken from statistics compiled by the U.S. Bureau of Labor Statistics. Wages are adjusted to the FYE 2012 level using the relative level of this index. Next, the ten-year average of the index's annual percentage increase is used as the basis of the prospective trend, and this adjustment brings the wages up to the FYE 2014 level.

For loss trend, internal frequency and claim severity trends are analyzed and used in the adjustment of historical experience to the prospective period. Page 5 shows the analysis of historical claim frequency. Page 6 shows historical claim severity, based on ultimate loss and ultimate claim count estimates.

In the past, due to a lack of historical data, consumer price index numbers from the Bureau of Labor Statistics were used to trend claim costs, with an implicit claim frequency trend of 0%. Pages 7 through 9 show the updated calculation of these factors, for comparison and illustrative purposes. The underlying Bureau of Labor Statistics tables are reproduced in Appendix 2.

**Exhibit 3 – Calculation of Fund Expenses**

As described in the DATA section of this report, the loss projections include those expenses that are incurred with respect to individual claims and are coded to those claims in the Fund's statistical registers. Other expenses are incurred as well and must be loaded into the assessment indications. These include overhead expenses such as salaries and travel. They are expressed as a factor of payroll for each fiscal year in Section 1, Exhibit 3. A rate per \$100 payroll is then selected and carried forward to Exhibit 1, where it is applied to the projected FYE 2014 payroll to produce the expenses anticipated in that year.

**SECTION 2 – ACTUARIAL RESERVE ANALYSIS AS OF 6/30/2012**

**Exhibit 1 – Exhibit of Indicated Fund Reserves**

The indicated reserves for the Tort Claims Fund losses and associated loss adjustment expenses are shown in Section 2, Exhibit 1, Pages 1 and 2. Reserves are shown, on an undiscounted basis (Page 1), as well as on a basis that is discounted for anticipated investment income (Page 2), for open claim reserves and incurred-but-not-reported, or IBNR, reserves. The reserves are based on ultimate loss selections taken from Section 2, Exhibit 2.

The indicated assessment levels calculated in Section 1 do not include a provision for any shortfall (or a credit for any estimated excess) in the current level of funding for past fund years. The indicated funding deficiency/redundancy as of June 30, 2012 is calculated on Exhibit 1, Page 3. Positive fund equity may be the result of loss development that is more favorable than that projected in prior analyses. Deficits might be generated by adverse loss development, investment

returns that are lower than those projected in prior analyses, or the removal of funds from the Tort Claims Fund.

**Exhibit 2 – Selection of Ultimate Losses**

For each major line of business covered by the Fund, losses must be “developed” to ultimate before they are appropriate to use in loss projections or reserve indications. Exhibit 2 collects the indicated ultimate loss estimates from four different actuarial projection techniques. A selected ultimate loss for each fiscal year is chosen, giving consideration to the results of the actuarial methods, as well as the prior ultimate loss estimates. Page 1 shows the selection of ultimate losses for automobile liability; Page 3 contains general liability estimates, and Page 5 derives the ultimate loss estimates for glass. Pages 2, 4, and 6 contain comparisons of these ultimate loss estimates with those appearing in last year’s actuarial report. Page 7 combines the selections from the different segments and shows a similar comparison of these overall loss estimates to those calculated in the prior actuarial report. Finally, Page 8 contains a tabular and graphical presentation of the implied ultimate average loss costs by segment and overall.

**Exhibit 3 – Paid Loss Development Method**

Exhibit 3 shows the results of applying the paid loss development method to historical Fund losses to bring them to ultimate settlement value. The paid loss development method uses historical paid loss development patterns to predict the ultimate value of each fiscal year’s losses. It assumes that historical development of losses is predictive of future development. Internal development patterns are used when they are deemed to be sufficiently-stable and predictive of future development. In

the absence of such predictable internal development, industry loss development patterns are used on occasion to supplement and stabilize these projections.

Pages 1 through 3 apply this method to automobile liability claims. Pages 4 through 6 apply this method to general liability claims. And pages 7 through 9 apply the method to glass claims.

It should be noted that in both paid and incurred historical development patterns, distortions and changes might be expected where the tort limit or claim settlement practices have changed. These effects are considered in the selection of loss development factors, and projected development of claims is removed from those claims that have already been paid to the legal tort limit.

**Exhibit 4 – Incurred Loss Development Method**

Section 2, Exhibit 4 shows the incurred loss development method as applied to the Fund's data. This method is similar to the paid loss development method described above, but the method's underlying data include both paid losses and reserves posted on individual, reported claims by claims adjusters. Changes in reserving practices can distort this method. Conversely, this method is less sensitive to changes in payment patterns.

Pages 1 through 3 apply this method to automobile liability claims. Pages 4 through 6 apply this method to general liability claims. And pages 7 through 9 apply the method to glass claims.

**Exhibits 5, 6 – Bornhuetter-Ferguson Methods**

A slightly different actuarial method is the Bornhuetter-Ferguson method, which implicitly assumes that future development on claims will generally follow the historical development patterns, but will be a function of *expected* losses instead of losses emerged to date. Accordingly, these methods require an estimate of expected loss, which in itself can require significant actuarial analysis. Section 2, Exhibits 5 and 6 illustrate two forms of Bornhuetter-Ferguson methods, using both paid development (Exhibit 5) and incurred development (Exhibit 6). Expected losses are calculated in two ways. The expected losses for all fund years preceding the most recent are taken from the actuarial estimates selected in the prior actuarial report. The expected losses for the most recent fund year are calculated as the loss estimated in the original assessment calculation.

**Exhibit 7 – Reported Claim Count Development**

The reported claim count by fund year is shown in Section 2, Exhibit 7. These counts are developed to ultimate, for use in the internal trending procedures of Section 1, Exhibit 2. In past years, several “mass-tort” type claims, featuring a large number of claimants under a single occurrence, have emerged, typically reflecting exposure from the Department of Environmental Quality. The historical report claim counts have been adjusted to remove the mass-tort counts, resulting in a more predictive data set for projecting future claims.

Page 1 of Exhibit 7 displays the projection of claim counts from all segments combined. Claim counts are shown on the following pages for automobile liability (pages 2 and 3), general liability (pages 4 and 5), and glass (pages 6 and 7) claims.

#### **Appendix 1 – Industry Loss Development Data**

Appendix 1 shows data taken from the *2011 Best's Aggregates & Averages*. These data sets are a compilation of insurance companies from around the country. The loss development patterns produced by such a large body of data tend to be quite stable. The trade-off is that any specialized segment of business, like that of the Fund, might not exhibit the same development patterns as those seen on a nationwide, industry-wide basis.

#### **Appendix 2 – Consumer Price Indices**

Appendix 2 contains historical consumer price indices, produced by the U.S. Department of Commerce Bureau of Labor Statistics. These numbers form the basis for the trending adjustments described above. For each item code, the June 2012 value was not available as the analysis was performed and was therefore estimated by BWR&B.

#### **Appendix 3 – Diagnostic Ratios**

Appendix 3 contains a series of exhibits of common ratios used to evaluate changes in claim practices and payment patterns. These ratios assist in the analysis of loss development and the selection of loss development factors. The exhibits are produced for each segment separately,

including Automobile Liability (pages 1-5), General Liability (pages 6-10), and Glass (pages 11-15). The displayed ratios include: ratio of paid loss/ALAE to reported loss/ALAE, average paid loss/ALAE, average reported loss/ALAE, average outstanding loss/ALAE, and closed claims/reported claims.

#### **Appendix 4 – Calculation of Discount Factor**

Because claim obligations are often not paid for months or years after they are incurred, there exists the opportunity for the Fund to invest the assets underlying the claim reserves and garner significant investment income. Therefore, any calculation of a prospective required assessment should take this anticipated investment income into account and discount the required assessment.

Appendix 4 includes calculation of discount factors to be applied both to the prospective assessment and to the June 30, 2012 reserves, based on internal loss payment patterns and an assumed rate of return on the Fund's invested assets. It is emphasized that this discount rate is selected based on the prevailing investment environment and is not intended as a target rate or guaranteed rate of return for these funds.

The application and use of discount factors assume that underlying assets exist and are invested at the discount rate with proper maturity to provide necessary funds to pay claims as they become due. Should this assumption not be met, the use of these discount factors might not be appropriate.

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
FY 2013-2014 Assessment Calculation  
Calculation of Required Assessment**

**Section 1  
Exhibit 1  
Page 1**

(1)                   **Estimated FY 2013-2014 Payroll:**           1,552,421,465

**Required FY 2013-2014 Loss Fund**

(2)	<b>Low</b>	2,656,191
(3)	<b>Mid</b>	3,075,589
(4)	<b>High</b>	3,634,787

(5)                   **Estimated Overhead Expense:**           995,244

**Required FY 2013-2014 Assessment**                   **Rate**

(6)	<b>Low</b>	3,651,434	\$0.235
(7)	<b>Mid</b>	4,070,833	\$0.262
(8)	<b>High</b>	4,630,031	\$0.298

**Notes:**

(1), (2), (3), (4) from Section 1, Exhibit 1

(5) provided by Tort Claims Board

(6) = (2) + (5)

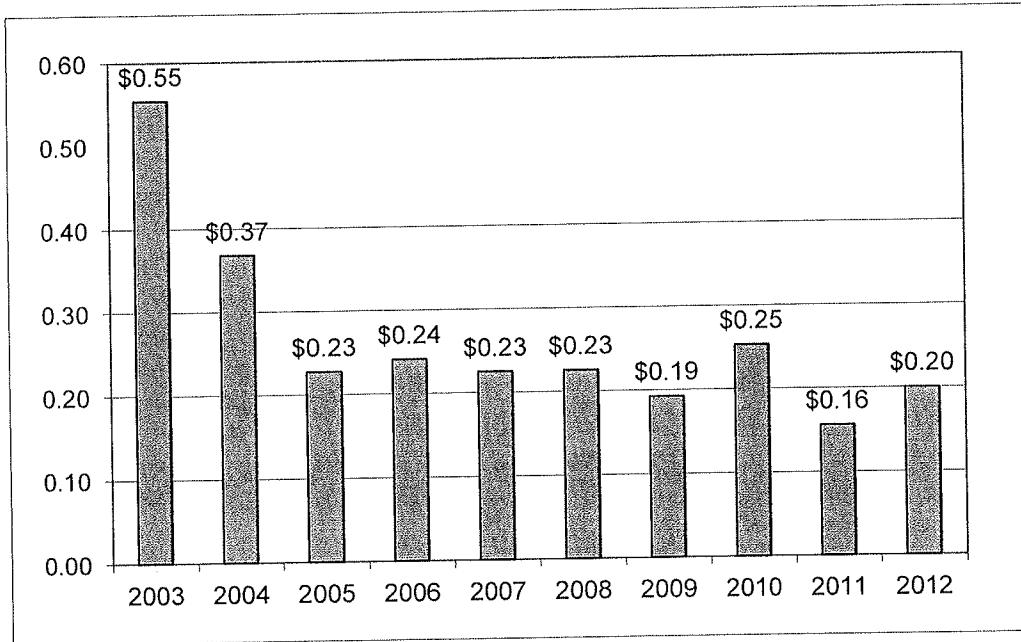
(7) = (3) + (5)

(8) = (4) + (5)

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
FY 2013-2014 Assessment Calculation  
Calculation of Required Loss Fund**

Section 1  
Exhibit 1  
Page 2

Fiscal Year Ending	(1)	(2)	(3)	(4)	(5)	(6)
	Estimated Ultimate Loss				Historical Payroll	Loss Rate
	Automobile Liability	General Liability	Glass	Total		
6/30/1994	905,753	478,134	156,279	1,540,165		
6/30/1995	624,720	714,839	131,531	1,471,091		
6/30/1996	860,104	1,436,365	144,583	2,441,052		
6/30/1997	652,558	1,529,929	192,031	2,374,518	965,883,646	\$ 0.246
6/30/1998	844,807	3,242,975	208,828	4,296,610	1,020,392,180	\$ 0.421
6/30/1999	985,500	2,402,743	176,422	3,564,665	1,123,430,903	\$ 0.317
6/30/2000	2,251,760	2,838,875	204,908	5,295,543	1,189,181,986	\$ 0.445
6/30/2001	561,690	2,820,531	217,348	3,599,569	1,210,726,217	\$ 0.297
6/30/2002	1,217,480	3,309,115	207,094	4,733,689	1,205,715,672	\$ 0.393
6/30/2003	1,432,958	3,733,863	141,431	5,308,252	957,988,997	\$ 0.554
6/30/2004	954,981	2,537,981	137,681	3,630,642	986,915,958	\$ 0.368
6/30/2005	728,384	1,582,036	111,258	2,421,679	1,064,063,180	\$ 0.228
6/30/2006	1,199,754	1,899,685	90,135	3,189,574	1,320,044,757	\$ 0.242
6/30/2007	1,654,980	1,482,907	97,980	3,235,867	1,437,420,059	\$ 0.225
6/30/2008	1,507,531	1,909,841	122,920	3,540,292	1,569,513,491	\$ 0.226
6/30/2009	1,333,042	1,615,413	123,770	3,072,226	1,594,638,844	\$ 0.193
6/30/2010	1,147,552	2,774,934	118,091	4,040,577	1,594,500,000	\$ 0.253
6/30/2011	569,386	1,698,740	135,111	2,403,237	1,538,000,000	\$ 0.156
6/30/2012	1,375,401	1,595,945	140,083	3,111,429	1,552,421,465	\$ 0.200
<b>Total</b>	<b>20,808,342</b>	<b>39,604,851</b>	<b>2,857,484</b>	<b>63,270,677</b>	<b>20,330,837,357</b>	<b>\$ 0.261</b>



**Notes:**

(1), (2), (3), (4) from Section 2, Exhibit 2

(5) from Section 1, Exhibit 2, Page 4

(6) = 100 x (4) / (5)

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
FY 2013-2014 Assessment Calculation  
Calculation of Required Loss Fund**

Section 1  
Exhibit 1  
Page 3

Fiscal Year Ending	(1)	(2)	(3)	(4)	(5)	(6)
	Automobile Liability	Trended General Liability	Ultimate Loss Glass	Total	Trended Payroll	Loss Rate
6/30/1994	1,378,698	727,795	216,847	2,323,340		
6/30/1995	936,869	1,072,018	179,811	2,188,698		
6/30/1996	1,270,803	2,122,230	194,732	3,587,765		
6/30/1997	949,906	2,227,063	254,816	3,431,785	1,517,382,857	\$ 0.226
6/30/1998	1,211,582	4,650,921	273,009	6,135,512	1,558,894,947	\$ 0.394
6/30/1999	1,392,471	3,394,975	227,235	5,014,681	1,666,234,773	\$ 0.301
6/30/2000	3,134,624	3,951,933	260,025	7,346,582	1,702,574,813	\$ 0.431
6/30/2001	770,360	3,868,371	271,736	4,910,467	1,675,308,313	\$ 0.293
6/30/2002	1,499,639	4,076,022	255,089	5,830,749	1,612,023,571	\$ 0.362
6/30/2003	1,738,970	4,531,238	171,634	6,441,842	1,242,295,959	\$ 0.519
6/30/2004	1,141,792	3,034,456	164,614	4,340,862	1,252,234,345	\$ 0.347
6/30/2005	858,000	1,863,558	131,056	2,852,614	1,320,967,212	\$ 0.216
6/30/2006	1,392,364	2,204,662	104,606	3,701,631	1,592,890,037	\$ 0.232
6/30/2007	1,892,288	1,695,541	112,029	3,699,858	1,672,668,307	\$ 0.221
6/30/2008	1,698,223	2,151,422	138,469	3,988,113	1,765,132,197	\$ 0.226
6/30/2009	1,479,470	1,792,858	137,366	3,409,695	1,738,724,934	\$ 0.196
6/30/2010	1,254,783	3,034,233	129,126	4,418,142	1,708,864,232	\$ 0.259
6/30/2011	613,391	1,830,025	145,553	2,588,969	1,629,864,612	\$ 0.159
6/30/2012	1,459,800	1,693,878	148,679	3,302,357	1,629,411,283	\$ 0.203
<b>Total</b>	<b>26,074,031</b>	<b>49,923,199</b>	<b>3,516,431</b>	<b>79,513,661</b>	<b>25,285,472,391</b>	<b>\$ 0.286</b>

Five Year Average: \$ 0.209

**Selections**

(7)	Low	\$ 0.190
(8)	Mid	\$ 0.220
(9)	High	\$ 0.260

(10) Estimated FY 2013-2014 Payroll: 1,552,421,465

(11) Discount Factor: 0.901  
3.0%

Notes:
(1), (2), (3), (4) from Section 1, Exhibit 2
(5) from Section 1, Exhibit 2, Page 4
(6) = 100 x (4) / (5)
(7), (8), (9) selected by BWR&B
(11) -- no discount applied (see Narrative)
(12) = (7) x (10) x (11)
(13) = (8) x (10) x (11)
(14) = (9) x (10) x (11)

**Required FY 2013-2014 Loss Fund**

(12)	Low	2,656,191
(13)	Mid	3,075,589
(14)	High	3,634,787

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
FY 2013-2014 Assessment Calculation  
Trending of Selected Ultimates**

**Section 1  
Exhibit 2  
Page 1**

***Automobile Liability***

Fiscal Year Ending	(1) Current Selected	(2) FYE 2012 Adjustment Factor	(3) FYE 2012 Basis Losses	(4) FYE 2014 Adjustment Factor	(5) FYE 2014 Basis Losses
6/30/1994	905,753	1.347	1,219,917	1.130	1,378,698
6/30/1995	624,720	1.327	828,973	1.130	936,869
6/30/1996	860,104	1.307	1,124,448	1.130	1,270,803
6/30/1997	652,558	1.288	840,508	1.130	949,906
6/30/1998	844,807	1.269	1,072,048	1.130	1,211,582
6/30/1999	985,500	1.250	1,232,104	1.130	1,392,471
6/30/2000	2,251,760	1.232	2,773,618	1.130	3,134,624
6/30/2001	561,690	1.214	681,640	1.130	770,360
6/30/2002	1,217,480	1.196	1,455,642	1.030	1,499,639
6/30/2003	1,432,958	1.178	1,687,951	1.030	1,738,970
6/30/2004	954,981	1.161	1,108,294	1.030	1,141,792
6/30/2005	728,384	1.143	832,827	1.030	858,000
6/30/2006	1,199,754	1.126	1,351,514	1.030	1,392,364
6/30/2007	1,654,980	1.110	1,836,771	1.030	1,892,288
6/30/2008	1,507,531	1.093	1,648,400	1.030	1,698,223
6/30/2009	1,333,042	1.077	1,436,065	1.030	1,479,470
6/30/2010	1,147,552	1.061	1,217,970	1.030	1,254,783
6/30/2011	569,386	1.046	595,395	1.030	613,391
6/30/2012	1,375,401	1.030	1,416,972	1.030	1,459,800
Total	20,808,342		24,361,059		26,074,031

***Tort Limit Increase Factor:*** 9.7%

**Notes:**

- (1) from Section 2
- (2) from Section 1, Exhibit 2, Page 5 & Page 6
- (3) = (1) x (2)
- (4) from Section 1, Exhibit 2, adjusted for tort limit increase factor
- (5) = (3) x (4)

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
FY 2013-2014 Assessment Calculation  
Trending of Selected Ultimates**

Section 1  
Exhibit 2  
Page 2

***General Liability***

Fiscal Year Ending	(1) Current Selected	(2) FYE 2012 Adjustment Factor	(3) FYE 2012 Basis Losses	(4) FYE 2014 Adjustment Factor	(5) FYE 2014 Basis Losses
6/30/1994	478,134	1.347	643,977	1.130	727,795
6/30/1995	714,839	1.327	948,557	1.130	1,072,018
6/30/1996	1,436,365	1.307	1,877,819	1.130	2,122,230
6/30/1997	1,529,929	1.288	1,970,579	1.130	2,227,063
6/30/1998	3,242,975	1.269	4,115,288	1.130	4,650,921
6/30/1999	2,402,743	1.250	3,003,986	1.130	3,394,975
6/30/2000	2,838,875	1.232	3,496,801	1.130	3,951,933
6/30/2001	2,820,531	1.214	3,422,862	1.130	3,868,371
6/30/2002	3,309,115	1.196	3,956,438	1.030	4,076,022
6/30/2003	3,733,863	1.178	4,398,300	1.030	4,531,238
6/30/2004	2,537,981	1.161	2,945,430	1.030	3,034,456
6/30/2005	1,582,036	1.143	1,808,885	1.030	1,863,558
6/30/2006	1,899,685	1.126	2,139,981	1.030	2,204,662
6/30/2007	1,482,907	1.110	1,645,797	1.030	1,695,541
6/30/2008	1,909,841	1.093	2,088,303	1.030	2,151,422
6/30/2009	1,615,413	1.077	1,740,259	1.030	1,792,858
6/30/2010	2,774,934	1.061	2,945,213	1.030	3,034,233
6/30/2011	1,698,740	1.046	1,776,335	1.030	1,830,025
6/30/2012	1,595,945	1.030	1,644,183	1.030	1,693,878
<b>Total</b>	<b>39,604,851</b>		<b>46,568,992</b>		<b>49,923,199</b>

***Tort Limit Increase Factor:*** 9.7%

**Notes:**

- (1) from Section 2
- (2) from Section 1, Exhibit 2, Page 5 & Page 6
- (3) = (1) x (2)
- (4) from Section 1, Exhibit 2, adjusted for tort limit increase factor
- (5) = (3) x (4)

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
FY 2013-2014 Assessment Calculation  
Trending of Selected Ultimates**

Section 1  
Exhibit 2  
Page 3

**Glass**

Fiscal Year Ending	(1) Current Selected	(2) FYE 2012 Adjustment Factor	(3) FYE 2012 Basis Losses	(4) FYE 2014 Adjustment Factor	(5) FYE 2014 Basis Losses
6/30/1994	156,279	1.347	210,485	1.030	216,847
6/30/1995	131,531	1.327	174,536	1.030	179,811
6/30/1996	144,583	1.307	189,019	1.030	194,732
6/30/1997	192,031	1.288	247,340	1.030	254,816
6/30/1998	208,828	1.269	265,000	1.030	273,009
6/30/1999	176,422	1.250	220,569	1.030	227,235
6/30/2000	204,908	1.232	252,396	1.030	260,025
6/30/2001	217,348	1.214	263,764	1.030	271,736
6/30/2002	207,094	1.196	247,605	1.030	255,089
6/30/2003	141,431	1.178	166,599	1.030	171,634
6/30/2004	137,681	1.161	159,784	1.030	164,614
6/30/2005	111,258	1.143	127,211	1.030	131,056
6/30/2006	90,135	1.126	101,537	1.030	104,606
6/30/2007	97,980	1.110	108,742	1.030	112,029
6/30/2008	122,920	1.093	134,406	1.030	138,469
6/30/2009	123,770	1.077	133,336	1.030	137,366
6/30/2010	118,091	1.061	125,338	1.030	129,126
6/30/2011	135,111	1.046	141,283	1.030	145,553
6/30/2012	140,083	1.030	144,317	1.030	148,679
<b>Total</b>	<b>2,857,484</b>		<b>3,413,265</b>		<b>3,516,431</b>

**Notes:**

- (1) from Section 2
- (2) from Section 1, Exhibit 2, Page 5 & Page 6
- (3) = (1) x (2)
- (4) from Section 1, Exhibit 2, adjusted for tort limit increase factor
- (5) = (3) x (4)

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
FY 2013-2014 Assessment Calculation  
Calculation of Wage Adjustment Factors**

Section 1  
Exhibit 2  
Page 4

Fiscal Year Ending	Employment Cost Index	Wage Adjustment Factor	Percent Change	(1)	(2)	(3)
6/30/1994	70.4	1.633				
6/30/1995	72.6	1.584	3.1%			
6/30/1996	74.8	1.538	3.0%			
6/30/1997	76.9	1.497	2.7%			
6/30/1998	79.0	1.456	2.8%			
6/30/1999	81.4	1.413	3.0%			
6/30/2000	84.3	1.364	3.6%			
6/30/2001	87.3	1.318	3.5%			
6/30/2002	90.3	1.274	3.5%			
6/30/2003	93.1	1.236	3.1%			
6/30/2004	95.2	1.209	2.2%			
6/30/2005	97.3	1.183	2.2%			
6/30/2006	100.1	1.150	2.9%			
6/30/2007	103.8	1.109	3.7%			
6/30/2008	107.4	1.071	3.5%			
6/30/2009	110.7	1.039	3.1%			
6/30/2010	112.7	1.021	1.7%			
6/30/2011	113.9	1.010	1.1%			
6/30/2012	115.0	1.000	1.0%			
Ten Year Avg.:					2.4%	
	(4)	(5)	(6)			(7)
Fiscal Year Ending	Historical Payroll	FYE 2012 Based Payroll	FYE 2014 Adjustment Factor	FYE 2014 Based Payroll		
6/30/1997	965,883,646	1,445,686,391	1.050	1,517,382,857		
6/30/1998	1,020,392,180	1,485,237,032	1.050	1,558,894,947		
6/30/1999	1,123,430,903	1,587,505,042	1.050	1,666,234,773		
6/30/2000	1,189,181,986	1,622,128,012	1.050	1,702,574,813		
6/30/2001	1,210,726,217	1,596,149,856	1.050	1,675,308,313		
6/30/2002	1,205,715,672	1,535,855,324	1.050	1,612,023,571		
6/30/2003	957,988,997	1,183,597,372	1.050	1,242,295,959		
6/30/2004	986,915,958	1,193,066,169	1.050	1,252,234,345		
6/30/2005	1,064,063,180	1,258,551,401	1.050	1,320,967,212		
6/30/2006	1,320,044,757	1,517,625,851	1.050	1,592,890,037		
6/30/2007	1,437,420,059	1,593,634,591	1.050	1,672,668,307		
6/30/2008	1,569,513,491	1,681,729,554	1.050	1,765,132,197		
6/30/2009	1,594,638,844	1,656,570,037	1.050	1,738,724,934		
6/30/2010	1,594,500,000	1,628,120,256	1.050	1,708,864,232		
6/30/2011	1,538,000,000	1,552,853,374	1.050	1,629,864,612		
6/30/2012	1,552,421,465	1,552,421,465	1.050	1,629,411,283		
	<b>20,330,837,357</b>	<b>24,090,731,725</b>			<b>25,285,472,391</b>	

Notes:

- (1) from Appendix 2, Page 6
- (2) = [(1), last row] / (1)
- (3) = (1) / (1), prior row
- (4) provided by MS Tort Claims Board
- last point estimated by MTCB
- (5) = (2) x (4)
- (6) = {1.0 + [(3), ten yr. avg.]} ^ 2
- (7) = (5) x (6)

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
FY 2013-2014 Assessment Calculation  
Calculation of Frequency Trend**

Section 1  
Exhibit 2  
Page 5

Fiscal Year Ending	Estimated Ultimate Claims	Claims per \$1,000,000 Payroll	Percentage Change	Frequency Adjustment Factor	Least Squares Exponential Curve
6/30/1994	1,617			1.000	
6/30/1995	1,435			1.000	
6/30/1996	1,395			1.000	
6/30/1997	1,556	1.025		1.000	1.114
6/30/1998	1,617	1.037	1.2%	1.000	1.073
6/30/1999	1,520	0.912	-12.1%	1.000	1.033
6/30/2000	1,550	0.910	-0.2%	1.000	0.995
6/30/2001	1,506	0.899	-1.3%	1.000	0.958
6/30/2002	1,536	0.953	6.0%	1.000	0.923
6/30/2003	1,484	1.195	25.4%	1.000	0.889
6/30/2004	1,537	1.227	2.7%	1.000	0.856
6/30/2005	1,199	0.908	-26.0%	1.000	0.824
6/30/2006	1,190	0.747	-17.7%	1.000	0.794
6/30/2007	1,165	0.696	-6.8%	1.000	0.765
6/30/2008	1,196	0.678	-2.7%	1.000	0.736
6/30/2009	1,188	0.683	0.8%	1.000	0.709
6/30/2010	1,092	0.639	-6.5%	1.000	0.683
6/30/2011	1,066	0.654	2.4%	1.000	0.658
6/30/2012	990	0.607	-7.2%	1.000	0.634
<b>Total</b>	<b>25,839</b>	<b>0.745</b>	<b>-3.7%</b>		<b>-3.7%</b>

*Correlation Coefficient:* 71.5%

(6)

**Selected Annual Frequency Trend:**

0.0%

**NOTES:**

- (1) from Section 2
- (2) =  $1,000,000 \times (1) / \text{Section 1, Exhibit 2, col. (4)}$
- (3) =  $100\% \times \{(2) / [\text{prior year (2)}] - 1\}$
- (4) =  $\{\text{[latest year (2)]} / (2)\}$
- (5) = fitted values of (2)
- (6) selected by BWR&B

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
FY 2013-2014 Assessment Calculation  
Calculation of Severity Trend**

Section 1  
Exhibit 2  
Page 6

Fiscal Year Ending	(1) Net Estimated Ultimate Loss & ALAE 6/30/2012	(2) Estimated Ultimate Claims	(3) Estimated Ultimate Claim Severity	(4) Percentage Change	(5) Severity Adjustment Factor	(6) Best Fit Least Squares Exponential Curve
6/30/1994	1,540,165	1,617	952		1.347	1,569
6/30/1995	1,471,091	1,435	1,025	7.6%	1.327	1,640
6/30/1996	2,441,052	1,395	1,750	70.7%	1.307	1,715
6/30/1997	2,374,518	1,556	1,526	-12.8%	1.288	1,793
6/30/1998	4,296,610	1,617	2,657	74.1%	1.269	1,874
6/30/1999	3,564,665	1,520	2,345	-11.7%	1.250	1,959
6/30/2000	5,295,543	1,550	3,416	45.7%	1.232	2,049
6/30/2001	3,599,569	1,506	2,390	-30.0%	1.214	2,142
6/30/2002	4,733,689	1,536	3,082	28.9%	1.196	2,239
6/30/2003	5,308,252	1,484	3,577	16.1%	1.178	2,341
6/30/2004	3,630,642	1,537	2,362	-34.0%	1.161	2,447
6/30/2005	2,421,679	1,199	2,020	-14.5%	1.143	2,558
6/30/2006	3,189,574	1,190	2,680	32.7%	1.126	2,675
6/30/2007	3,235,867	1,165	2,778	3.6%	1.110	2,796
6/30/2008	3,540,292	1,196	2,960	6.6%	1.093	2,923
6/30/2009	3,072,226	1,188	2,586	-12.6%	1.077	3,056
6/30/2010	4,040,577	1,092	3,700	43.1%	1.061	3,195
6/30/2011	2,403,237	1,066	2,254	-39.1%	1.046	3,341
6/30/2012	3,111,429	990	3,143	39.5%	1.030	3,492
Total	63,270,677	25,839	2,449	6.8%		4.5%
					Correlation Coefficient:	50.0%

5 Year Trend: -0.2%  
7 Year Trend: 1.0%  
10 Year Trend: 0.9%

(7) Selected Annual Severity Trend:

**NOTES:**

- (1) from Section 2, col. (1)
- (2) from Section 2
- (3) = (1) / (2)
- (4) =  $100\% \times \{ (3) / [\text{prior year } (3)] - 1 \}$
- (5) =  $1.0 + \text{row } (7)$ , compounded to latest year
- (6) = fitted values of (3)
- (7) selected by BWR&B

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
FY 2013-2014 Assessment Calculation**

Section 1  
Exhibit 2  
Page 7

**Analysis of Industry Trends**

**Automobile Liability**

Fiscal Year Ending	(1) 67.0% Medical	(2) 8.0% Auto Parts	(3) 25.0% Auto Repair	(4) Composite Index	(5) FYE 2012 Adjustment Factor	(6) Percent Change
6/30/1994	206.2	101.3	148.0	82.3	1.902	
6/30/1995	216.0	101.6	152.1	85.7	1.827	4.1%
6/30/1996	224.6	102.3	156.0	88.7	1.764	3.6%
6/30/1997	231.6	102.1	160.7	91.3	1.713	3.0%
6/30/1998	238.0	101.4	164.7	93.7	1.670	2.6%
6/30/1999	246.3	100.9	169.6	96.7	1.618	3.2%
6/30/2000	255.4	100.8	174.3	100.0	1.565	3.4%
6/30/2001	266.7	103.1	180.4	104.2	1.503	4.2%
6/30/2002	278.9	106.0	187.0	108.7	1.440	4.3%
6/30/2003	291.6	107.6	193.1	113.2	1.382	4.2%
6/30/2004	303.5	107.9	197.7	117.3	1.334	3.6%
6/30/2005	316.7	110.2	203.3	122.0	1.283	4.0%
6/30/2006	329.8	114.3	211.3	127.0	1.232	4.1%
6/30/2007	342.9	119.6	219.4	132.1	1.185	4.0%
6/30/2008	358.7	124.4	227.5	137.9	1.135	4.4%
6/30/2009	369.4	132.8	239.8	142.8	1.096	3.5%
6/30/2010	382.3	134.9	245.7	147.4	1.062	3.2%
6/30/2011	394.0	140.0	250.3	151.6	1.032	2.9%
6/30/2012	407.3	147.1	255.8	156.5	1.000	3.2%
						Average: 4.7%

**Notes:**

- (1), (2), (3) from Appendix 2
- (4) = weighted avg. of (1), (2), and (3)
- (5) = [(4), last row] / (4)
- (6) = (4) / (4), prior row

\* - Percentages selected based on historical Fund losses

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
FY 2013-2014 Assessment Calculation**

**Section 1  
Exhibit 2  
Page 8**

**Analysis of Industry Trends**

***General Liability***

<b>Fiscal Year Ending</b>	(1)	(2)	<b>Composite Index</b>	(3)	(4)	(5)
	<b>60.0% Medical</b>	<b>40.0% * Non-Med</b>		<b>FYE 2012 Adjustment Factor</b>	<b>Percent Change</b>	
6/30/1994	206.2	142.8		82.6	1.835	
6/30/1995	216.0	146.7		85.9	1.763	4.1%
6/30/1996	224.6	150.6		89.0	1.703	3.6%
6/30/1997	231.6	154.8		91.7	1.653	3.0%
6/30/1998	238.0	157.5		93.9	1.613	2.4%
6/30/1999	246.3	160.0		96.7	1.567	2.9%
6/30/2000	255.4	164.6		100.0	1.515	3.4%
6/30/2001	266.7	170.1		104.1	1.456	4.1%
6/30/2002	278.9	172.8		107.9	1.404	3.7%
6/30/2003	291.6	176.4		112.1	1.352	3.8%
6/30/2004	303.5	180.0		116.0	1.306	3.5%
6/30/2005	316.7	185.3		120.6	1.257	3.9%
6/30/2006	329.8	192.3		125.4	1.208	4.0%
6/30/2007	342.9	197.1		129.9	1.166	3.6%
6/30/2008	358.7	204.3		135.5	1.118	4.3%
6/30/2009	369.4	206.9		139.0	1.091	2.5%
6/30/2010	382.3	208.6		142.8	1.061	2.8%
6/30/2011	394.0	212.6		146.7	1.033	2.8%
6/30/2012	407.3	218.9		151.5	1.000	3.3%
						<b>Average:</b> 4.5%

**Notes:**

- (1), (2) from Appendix 2
- (3) = weighted avg. of (1) and (2)
- (4) = [(3), last row] / (3)
- (5) = (3) / (3), prior row

\* - Percentages selected based on historical Fund losses

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
FY 2013-2014 Assessment Calculation**

Section 1  
Exhibit 2  
Page 9

**Analysis of Industry Trends**

**Glass**

Fiscal Year Ending	(1) Vehicle Parts 25.0%	(2) Auto Repair 75.0% *	(3) Composite Index	(4) FYE 2012 Adjustment Factor	(5) Percent Change
6/30/1994	107.2	148.0	87.3	1.660	
6/30/1995	106.6	152.1	89.1	1.626	2.1%
6/30/1996	107.2	156.0	91.1	1.591	2.2%
6/30/1997	107.3	160.7	93.4	1.553	2.5%
6/30/1998	108.0	164.7	95.4	1.520	2.2%
6/30/1999	107.8	169.6	97.7	1.484	2.4%
6/30/2000	108.4	174.3	100.0	1.449	2.4%
6/30/2001	109.6	180.4	103.0	1.407	3.0%
6/30/2002	111.5	187.0	106.5	1.361	3.4%
6/30/2003	114.5	193.1	109.9	1.319	3.2%
6/30/2004	115.5	197.7	112.2	1.292	2.1%
6/30/2005	116.7	203.3	115.0	1.260	2.5%
6/30/2006	120.5	211.3	119.5	1.213	3.9%
6/30/2007	125.8	219.4	124.2	1.167	3.9%
6/30/2008	131.4	227.5	128.9	1.124	3.8%
6/30/2009	139.0	239.8	135.9	1.066	5.5%
6/30/2010	142.4	245.7	139.3	1.041	2.4%
6/30/2011	144.7	250.3	141.8	1.022	1.9%
6/30/2012	147.8	255.8	144.9	1.000	2.2%
					Average: 3.8%

Notes:

- (1), (2) from Appendix 2
- (3) = weighted avg. of (1) and (2)
- (4) = [(3), last row] / (3)
- (5) = (3) / (3), prior row

\* - Percentages selected based on historical Fund losses

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
FY 2013-2014 Assessment Calculation  
Calculation of Fund Expenses**

**Section 1  
Exhibit 3**

Fiscal Year Ending	(1) Non-Claim Expenses	(2) Historical Payroll	(3) Expenses per \$100 payroll
6/30/1994	615,937		
6/30/1995	653,252		
6/30/1996	679,755		
6/30/1997	580,054	965,883,646 \$	0.060
6/30/1998	656,986	1,020,392,180 \$	0.064
6/30/1999	585,161	1,123,430,903 \$	0.052
6/30/2000	711,620	1,189,181,986 \$	0.060
6/30/2001	607,642	1,210,726,217 \$	0.050
6/30/2002	504,529	1,205,715,672 \$	0.042
6/30/2003	708,648	957,988,997 \$	0.074
6/30/2004	647,267	986,915,958 \$	0.066
6/30/2005	711,691	1,064,063,180 \$	0.067
6/30/2006	658,996	1,320,044,757 \$	0.050
6/30/2007	686,924	1,437,420,059 \$	0.048
6/30/2008	635,609	1,569,513,491 \$	0.040
6/30/2009	898,778	1,594,638,844 \$	0.056
6/30/2010	984,909	1,594,500,000 \$	0.062
6/30/2011	1,015,967	1,538,000,000 \$	0.066
6/30/2012	1,001,320	1,552,421,465 \$	0.065
<b>Total</b>	<b>13,545,045</b>	<b>20,330,837,357 \$</b>	<b>0.057</b>
	(4)	<b>Selected:</b> \$	0.064

**Notes:**

(1), (2) provided by MS Tort Claims Board

(3) = 100 x (1) / (2)

(4) selected by BWR&B, Inc.

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2012  
Calculation of Indicated Loss & ALAE Reserves**

Section 2  
Exhibit 1  
Page 2

Fiscal Year Ending	<i>Discounted Ultimate Loss &amp; ALAE</i>	Reserve Discount Factor	<i>Discounted at 3.0%</i>			(5)
			(1)	(2)	(3)	
6/30/1994	1,539,554	0.985	41,052	-	-	41,052
6/30/1995	1,471,091	0.985	-	-	-	-
6/30/1996	2,432,282	0.982	491,230	-	-	491,230
6/30/1997	2,374,518	0.982	-	-	-	-
6/30/1998	4,296,610	0.979	-	-	-	-
6/30/1999	3,564,049	0.984	32,091	4,823	36,913	
6/30/2000	5,295,128	0.970	13,488	-	-	13,488
6/30/2001	3,587,839	0.956	257,081	-	-	257,081
6/30/2002	4,733,689	0.943	-	-	-	-
6/30/2003	5,292,400	0.929	148,398	59,863	208,261	
6/30/2004	3,620,320	0.926	83,361	45,724	129,085	
6/30/2005	2,404,851	0.910	96,034	73,650	169,684	
6/30/2006	3,163,358	0.904	146,467	99,517	245,984	
6/30/2007	3,208,240	0.931	362,653	12,151	374,804	
6/30/2008	3,466,777	0.920	638,592	211,957	850,549	
6/30/2009	2,987,104	0.920	773,184	203,501	976,686	
6/30/2010	3,897,934	0.915	762,465	775,231	1,537,696	
6/30/2011	2,262,712	0.916	842,933	683,547	1,526,480	
6/30/2012	2,873,855	0.914	968,547	1,572,177	2,540,724	
Total	<b>62,472,309</b>		<b>5,657,575</b>	<b>3,742,139</b>	<b>9,399,715</b>	

**NOTES**

- (1) = (5) + [Section 2, Exhibit 1, Page 1, col. (2)]
- (2) from Appendix 4, Page 1
- (3) = (2) x [Section 2, Exhibit 1, Page 1, col. (3)]
- (4) = (2) x [Section 2, Exhibit 1, Page 1, col. (4)]
- (5) = (3) + (4)

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2012  
Calculation of Estimated Fund Equity**

Section 2  
Exhibit 1  
Page 3

(1)	<b>Cash/Investments as of 6/30/2012:</b>	13,586,131
(2)	<b>Case Reserves</b>	6,110,940
(3)	<b>IBNR Reserves</b>	4,087,143
(4)	<b>Reserve Discount**</b>	(798,368)
(5)	<b>Discounted Loss Reserves:</b>	9,399,715
(6)	<b>Cash after Loss Reserves:</b>	4,186,417
(7)	<b>Reserve for 2012/2013 Fiscal Year:</b>	4,437,883
(8)	<b>* Estimated Unencumbered Funds:</b>	(251,467)

**Notes:**

(1), (7) provided by Tort Claims Board

(2), (3), (4) from Section 2, Exhibit 1, Page 1

(5) = (2) + (3) + (4)

(6) = (1) - (5)

(8) = (6) - (7)

\* - This estimate is for the use of Fund management and does not necessarily meet Generally Accepted Accounting Principles.

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2012  
Selected Ultimates**

Section 2  
Exhibit 2  
Page 1

**Automobile Liability**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Fiscal Year Ending	Paid Method	Incurred Method	Paid B-F Method	Incurred B-F Method	Average	Reported Loss/ALAE	Average Exceeding Reported	Current Estimate
6/30/1994	877,050	914,810			895,930	905,753	910,281	905,753
6/30/1995	634,091	630,967			632,529	624,720	632,529	624,720
6/30/1996	873,005	868,705			870,855	860,104	870,855	860,104
6/30/1997	662,347	659,084			660,715	652,558	660,715	652,558
6/30/1998	857,479	853,255			855,367	844,807	855,367	844,807
6/30/1999	963,153	990,403			976,778	980,597	985,500	985,500
6/30/2000	2,290,110	2,274,278			2,282,194	2,251,760	2,282,194	2,251,760
6/30/2001	571,827	567,307			569,567	561,690	569,567	561,690
6/30/2002	1,240,693	1,229,655			1,235,174	1,217,480	1,235,174	1,217,480
6/30/2003	1,403,897	1,440,087			1,421,992	1,425,829	1,432,958	1,432,958
6/30/2004	977,085	964,531			970,808	954,981	970,808	954,981
6/30/2005	679,441	735,668			707,555	728,384	732,026	728,384
6/30/2006	1,197,946	1,208,333			1,203,140	1,196,369	1,199,754	1,199,754
6/30/2007	1,717,491	1,666,530			1,692,011	1,654,980	1,673,495	1,654,980
6/30/2008	1,198,230	1,522,648	1,223,328	1,522,184	1,366,597	1,492,646	1,507,531	1,507,531
6/30/2009	1,077,483	1,356,518	1,105,584	1,355,375	1,223,740	1,310,138	1,333,042	1,333,042
6/30/2010	1,176,369	1,113,599	1,181,270	1,118,970	1,147,552	1,044,198	1,147,552	1,147,552
6/30/2011	523,182	485,128	719,615	549,620	569,386	421,198	569,386	569,386
6/30/2012	880,904	1,590,722	1,276,797	1,634,144	1,345,642	999,939	1,375,401	1,375,401
<b>Total</b>	<b>19,801,784</b>	<b>21,072,228</b>			<b>20,627,532</b>	<b>20,128,131</b>	<b>20,944,137</b>	<b>20,808,342</b>

Notes:

- (1) from Section 2, Exhibit 3, Page 3
- (2) from Section 2, Exhibit 4, Page 3
- (3) from Section 2, Exhibit 5, Page 1
- (4) from Section 2, Exhibit 6, Page 1
- (5) = average of (1), (2), (3), (4)
- (6) from Section 2, Exhibit 4, Page 3
- (7) = average of only the values of (1), (2), (3), and (4) that exceeded (6)
- (8) selected by BWR&B, Inc.

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2012  
Comparison of Selected Ultimates with Prior Estimates**

Section 2  
Exhibit 2  
Page 2

***Automobile Liability***

Fiscal Year Ending	(1) Current Estimate	(2) Prior Estimate	(3) Change
6/30/1994	905,753	905,753	- 0.0%
6/30/1995	624,720	616,954	7,766 1.2%
6/30/1996	860,104	860,104	- 0.0%
6/30/1997	652,558	652,558	- 0.0%
6/30/1998	844,807	844,807	- 0.0%
6/30/1999	985,500	985,500	- 0.0%
6/30/2000	2,251,760	2,251,760	- 0.0%
6/30/2001	561,690	561,690	- 0.0%
6/30/2002	1,217,480	1,530,836	(313,356) -25.7%
6/30/2003	1,432,958	1,432,958	- 0.0%
6/30/2004	954,981	954,981	- 0.0%
6/30/2005	728,384	728,384	- 0.0%
6/30/2006	1,199,754	1,754,749	(554,995) -46.3%
6/30/2007	1,654,980	1,686,919	(31,939) -1.9%
6/30/2008	1,507,531	1,499,079	8,452 0.6%
6/30/2009	1,333,042	1,323,076	9,967 0.7%
6/30/2010	1,147,552	1,199,784	(52,232) -4.6%
6/30/2011	569,386	974,526	(405,140) -71.2%
<b>Total</b>	<b>19,432,941</b>	<b>20,764,419</b>	<b>(1,331,478)</b> -6.9%

Notes:

(1) from Section 2, Exhibit 2, Page 1, col. (8)

(2) from prior actuarial report

(3) = (1) - (2)

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2012  
Estimated Ultimate Loss & ALAE**

Section 2  
Exhibit 2  
Page 3

**General Liability**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Fiscal Year Ending	Paid Method	Incurred Method	Paid B-F Method	Incurred B-F Method	Average	Reported Loss/ALAE	Average Exceeding Reported	Current Estimate
6/30/1994	487,697	482,915			485,306	478,134	485,306	478,134
6/30/1995	729,136	721,988			725,562	714,839	725,562	714,839
6/30/1996	955,093	1,445,729			1,200,411	1,436,365	1,441,047	1,436,365
6/30/1997	1,560,527	1,545,228			1,552,877	1,529,929	1,552,877	1,529,929
6/30/1998	3,307,834	3,275,405			3,291,619	3,242,975	3,291,619	3,242,975
6/30/1999	2,463,051	2,426,770			2,444,911	2,402,743	2,444,911	2,402,743
6/30/2000	2,910,358	2,867,264			2,888,811	2,838,875	2,888,811	2,838,875
6/30/2001	2,641,991	2,848,736			2,745,363	2,820,531	2,834,634	2,820,531
6/30/2002	3,446,738	3,342,206			3,394,472	3,309,115	3,394,472	3,309,115
6/30/2003	3,743,345	3,724,380			3,733,863	3,676,573	3,733,863	3,733,863
6/30/2004	2,547,340	2,528,621			2,537,981	2,488,600	2,537,981	2,537,981
6/30/2005	1,625,124	1,538,949			1,582,036	1,501,083	1,582,036	1,582,036
6/30/2006	1,952,003	1,847,366			1,899,685	1,792,947	1,899,685	1,899,685
6/30/2007	1,373,508	1,522,046			1,447,777	1,469,861	1,482,907	1,482,907
6/30/2008	2,041,836	1,772,154	2,041,448	1,783,926	1,909,841	1,694,449	1,909,841	1,909,841
6/30/2009	1,741,911	1,504,297	1,702,323	1,513,122	1,615,413	1,417,081	1,615,413	1,615,413
6/30/2010	3,255,677	2,328,646	3,125,041	2,390,371	2,774,934	2,031,143	2,774,934	2,774,934
6/30/2011	1,847,836	1,476,118	1,887,877	1,583,127	1,698,740	1,100,455	1,698,740	1,698,740
6/30/2012	1,355,565	710,477	2,451,336	1,866,404	1,595,945	252,221	1,595,945	1,595,945
<b>Total</b>	<b>39,986,570</b>	<b>37,909,296</b>			<b>39,525,548</b>	<b>36,197,919</b>	<b>39,890,584</b>	<b>39,604,851</b>

**Notes:**

- (1) from Section 2, Exhibit 3, Page 6
- (2) from Section 2, Exhibit 4, Page 6
- (3) from Section 2, Exhibit 5, Page 2
- (4) from Section 2, Exhibit 6, Page 2
- (5) = the average of (1), (2), (3), (4)
- (6) from Section 2, Exhibit 4, Page 6
- (7) = average of only the values of (1), (2), (3), and (4) that exceeded (6)
- (8) selected by BWR&B, Inc.

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2012  
Comparison of Selected Ultimates with Prior Estimates**

Section 2  
Exhibit 2  
Page 4

***General Liability***

Fiscal Year Ending	(1)	(2)	(3)
6/30/1994	478,134	478,134	-
6/30/1995	714,839	714,839	-
6/30/1996	1,436,365	1,428,663	7,702
6/30/1997	1,529,929	1,529,929	(0)
6/30/1998	3,242,975	3,242,975	-
6/30/1999	2,402,743	2,411,151	(8,408)
6/30/2000	2,838,875	3,083,461	(244,586)
6/30/2001	2,820,531	2,786,161	34,370
6/30/2002	3,309,115	3,496,356	(187,240)
6/30/2003	3,733,863	3,793,167	(59,304)
6/30/2004	2,537,981	2,587,682	(49,702)
6/30/2005	1,582,036	1,598,522	(16,486)
6/30/2006	1,899,685	1,917,389	(17,704)
6/30/2007	1,482,907	1,537,752	(54,845)
6/30/2008	1,909,841	2,040,609	(130,768)
6/30/2009	1,615,413	1,656,499	(41,085)
6/30/2010	2,774,934	2,811,793	(36,859)
6/30/2011	1,698,740	1,896,598	(197,858)
<b>Total</b>	<b>38,008,905</b>	<b>39,011,680</b>	<b>(1,002,774)</b>
			<b>-2.6%</b>

Notes:

- (1) from Section 2, Exhibit 2, Page 3, col. (8)
- (2) from prior actuarial report
- (3) = (1) - (2)

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2012  
Comparison of Selected Ultimates with Prior Estimates**

Section 2  
Exhibit 2  
Page 5

**Glass**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Fiscal Year Ending	Paid Method	Incurred Method	Paid B-F Method	Incurred B-F Method	Average	Reported Loss/ALAE	Average Exceeding Reported	Current Estimate
6/30/1994	156,279	156,279			156,279	156,279	156,279	156,279
6/30/1995	131,531	131,531			131,531	131,531	131,531	131,531
6/30/1996	144,583	144,583			144,583	144,583	144,583	144,583
6/30/1997	192,031	192,031			192,031	192,031	192,031	192,031
6/30/1998	208,828	208,828			208,828	208,828	208,828	208,828
6/30/1999	176,422	176,422			176,422	176,422	176,422	176,422
6/30/2000	204,908	204,908			204,908	204,908	204,908	204,908
6/30/2001	217,348	217,348			217,348	217,348	217,348	217,348
6/30/2002	207,094	207,094			207,094	207,094	207,094	207,094
6/30/2003	141,431	141,431			141,431	141,431	141,431	141,431
6/30/2004	137,681	137,681			137,681	137,681	137,681	137,681
6/30/2005	111,258	111,258			111,258	111,258	111,258	111,258
6/30/2006	90,135	90,135			90,135	90,135	90,135	90,135
6/30/2007	97,979	97,980			97,979	97,980	97,980	97,980
6/30/2008	121,246	122,920	121,246	122,920	122,083	122,920	122,920	122,920
6/30/2009	121,670	123,770	121,670	123,770	122,720	123,770	123,770	123,770
6/30/2010	111,139	118,091	111,139	118,091	114,615	118,091	118,091	118,091
6/30/2011	111,391	131,058	111,881	130,133	121,224	135,111	135,111	135,111
6/30/2012	122,975	122,293	146,431	112,155	122,634	140,083	141,670	140,083
<b>Total</b>	<b>2,805,928</b>	<b>2,835,641</b>			<b>2,820,784</b>	<b>2,857,484</b>	<b>2,859,071</b>	<b>2,857,484</b>

**Notes:**

- (1) from Section 2, Exhibit 3, Page 9
- (2) from Section 2, Exhibit 4, Page 9
- (3) from Section 2, Exhibit 5, Page 3
- (4) from Section 2, Exhibit 6, Page 3
- (5) = the average of (1), (2), (3), (4)
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- (8) selected by BWR&B, Inc.

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2012  
Selected Ultimates**

**Section 2  
Exhibit 2  
Page 6**

**Glass**

Fiscal Year Ending	(1)	(2)	(3)
6/30/1994	156,279	156,279	-
6/30/1995	131,531	131,531	-
6/30/1996	144,583	144,583	-
6/30/1997	192,031	192,031	-
6/30/1998	208,828	208,828	-
6/30/1999	176,422	176,422	-
6/30/2000	204,908	204,908	-
6/30/2001	217,348	217,348	-
6/30/2002	207,094	207,094	-
6/30/2003	141,431	141,431	-
6/30/2004	137,681	137,681	-
6/30/2005	111,258	111,258	-
6/30/2006	90,135	90,135	-
6/30/2007	97,980	97,980	-
6/30/2008	122,920	122,920	-
6/30/2009	123,770	123,770	-
6/30/2010	118,091	122,891	(4,800)
6/30/2011	135,111	160,958	(25,847)
<b>Total</b>	<b>2,717,401</b>	<b>2,748,048</b>	<b>(30,647)</b>
			<b>-1.1%</b>

**Notes:**

(1) from Section 2, Exhibit 2, Page 5, col. (8)

(2) from prior actuarial report

(3) = (1) - (2)

**State of Mississippi - Tort Claims Fund**  
**2012 Actuarial Review**  
**Actuarial Reserve Analysis as of 6/30/2012**  
**Comparison of Selected Ultimates with Prior Estimates**

Section 2  
Exhibit 2  
Page 7

**All Lines Combined**

Fiscal Yr Ending	(1) Current Selected	(2) Prior Selected	(3) Prior Year Change
6/30/1994	1,540,165	1,540,165	- 0.0%
6/30/1995	1,471,091	1,463,325	7,766 0.5%
6/30/1996	2,441,052	2,433,350	7,702 0.3%
6/30/1997	2,374,518	2,374,518	- 0.0%
6/30/1998	4,296,610	4,296,610	- 0.0%
6/30/1999	3,564,665	3,573,073	(8,408) -0.2%
6/30/2000	5,295,543	5,540,128	(244,586) -4.6%
6/30/2001	3,599,569	3,565,200	34,370 1.0%
6/30/2002	4,733,689	5,234,286	(500,596) -10.6%
6/30/2003	5,308,252	5,367,556	(59,304) -1.1%
6/30/2004	3,630,642	3,680,344	(49,702) -1.4%
6/30/2005	2,421,679	2,438,164	(16,486) -0.7%
6/30/2006	3,189,574	3,762,273	(572,699) -18.0%
6/30/2007	3,235,867	3,322,651	(86,784) -2.7%
6/30/2008	3,540,292	3,662,609	(122,317) -3.5%
6/30/2009	3,072,226	3,103,345	(31,119) -1.0%
6/30/2010	4,040,577	4,134,468	(93,891) -2.3%
6/30/2011	2,403,237	3,032,082	(628,845) -26.2%
<b>Older Years</b>	<b>60,159,248</b>	<b>62,524,147</b>	<b>(2,364,899)</b> <b>-3.9%</b>
<b>6/30/2012</b>	<b>3,111,429</b>		
<b>Total</b>	<b>63,270,677</b>		

Notes:

(1) from the preceding pages

(2) from prior actuarial report

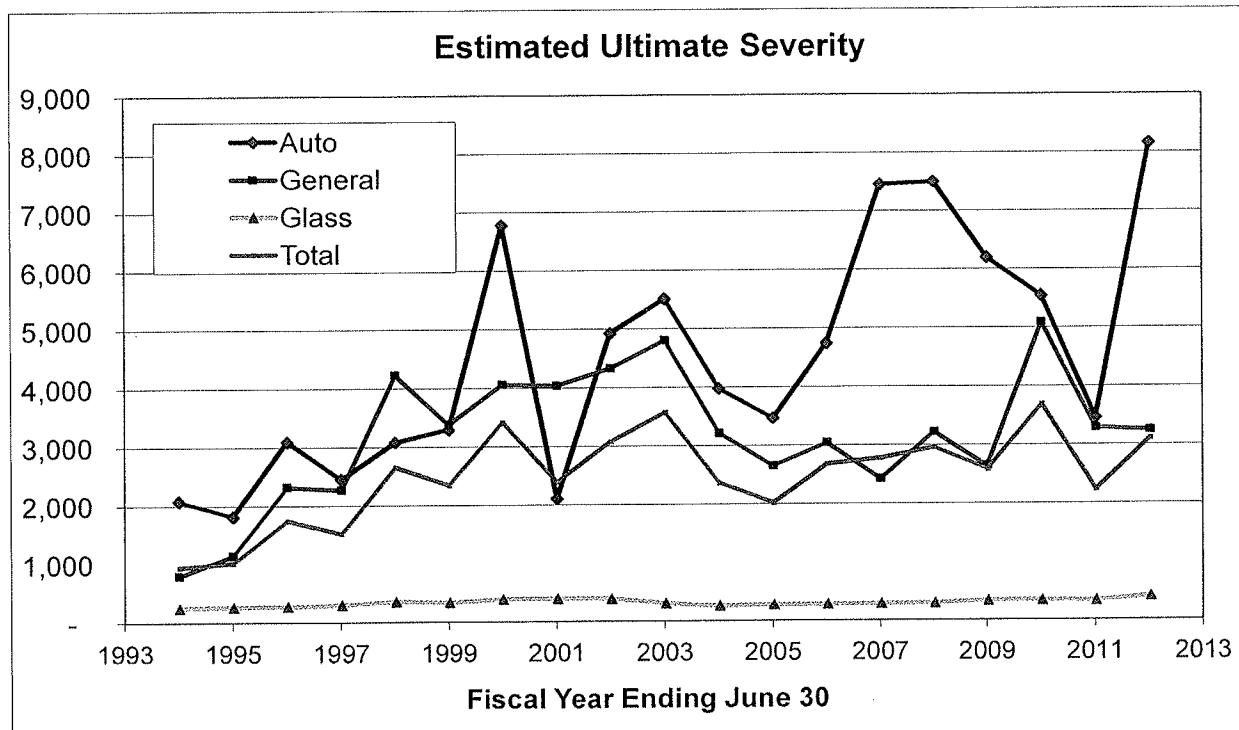
(3) = (1) - (2)

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2012  
Implied Ultimate Severities**

Section 2  
Exhibit 2  
Page 8

(1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12)

Fiscal Period Ending	Ultimate Loss & ALAE				Ultimate Claim Count				Implied Ultimate Severity			
	Auto	General	Glass	Total	Auto	General	Glass	Total	Auto	General	Glass	Total
6/30/1994	905,753	478,134	156,279	1,540,165	435	591	591	1,617	2,082	809	264	952
6/30/1995	624,720	714,839	131,531	1,471,091	343	619	473	1,435	1,821	1,155	278	1,025
6/30/1996	860,104	1,436,365	144,583	2,441,052	278	617	500	1,395	3,094	2,328	289	1,750
6/30/1997	652,558	1,529,929	192,031	2,374,518	266	672	618	1,556	2,453	2,277	311	1,526
6/30/1998	844,807	3,242,975	208,828	4,296,610	274	766	577	1,617	3,083	4,234	362	2,657
6/30/1999	985,500	2,402,743	176,422	3,564,665	299	710	511	1,520	3,296	3,384	345	2,345
6/30/2000	2,251,760	2,838,875	204,908	5,295,543	332	698	520	1,550	6,782	4,067	394	3,416
6/30/2001	561,690	2,820,531	217,348	3,599,569	266	697	543	1,506	2,112	4,047	400	2,390
6/30/2002	1,217,480	3,309,115	207,094	4,733,689	247	763	526	1,536	4,929	4,337	394	3,082
6/30/2003	1,432,958	3,733,863	141,431	5,308,252	260	776	448	1,484	5,511	4,812	316	3,577
6/30/2004	954,981	2,537,981	137,681	3,630,642	240	788	509	1,537	3,979	3,221	270	2,362
6/30/2005	728,384	1,582,036	111,258	2,421,679	210	595	394	1,199	3,468	2,659	282	2,020
6/30/2006	1,199,754	1,899,685	90,135	3,189,574	253	623	314	1,190	4,742	3,049	287	2,680
6/30/2007	1,654,980	1,482,907	97,980	3,235,867	222	610	333	1,165	7,455	2,431	294	2,778
6/30/2008	1,507,531	1,909,841	122,920	3,540,292	201	592	404	1,197	7,500	3,228	304	2,959
6/30/2009	1,333,042	1,615,413	123,770	3,072,226	215	610	364	1,189	6,200	2,647	340	2,583
6/30/2010	1,147,552	2,774,934	118,091	4,040,577	207	545	342	1,094	5,544	5,094	345	3,694
6/30/2011	569,386	1,698,740	135,111	2,403,237	165	516	396	1,077	3,459	3,292	341	2,232
6/30/2012	1,375,401	1,595,945	140,083	3,111,429	169	490	343	1,002	8,155	3,254	408	3,105
Total	20,808,342	39,604,851	2,857,484	63,270,677	4,881	12,278	8,706	25,865				



**NOTES**

(1) through (4) from Section 2

(5) through (8) from Section 2

(9) = (1) / (5)

(10) = (2) / (6)

(11) = (3) / (7)

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2012  
Paid Loss Development Method**

Section 2  
Exhibit 3  
Page 1

**Automobile Liability**

Fiscal Period Ending	Cumulative Paid Losses (incl. ALAE) - Age in Months									
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120
6/30/1994	240,513	367,430	507,979	639,855	663,795	739,449	770,974	772,816	827,820	827,820
6/30/1995	327,089	518,055	543,866	598,418	600,017	604,145	611,393	611,608	611,920	614,543
6/30/1996	350,833	663,041	722,757	751,038	777,096	798,153	809,625	810,104	860,104	860,104
6/30/1997	270,141	564,389	602,558	652,558	652,558	652,558	652,558	652,558	652,558	652,558
6/30/1998	161,344	307,953	774,239	825,745	828,277	838,450	838,583	843,458	843,497	844,807
6/30/1999	307,909	754,635	776,405	865,322	886,652	888,544	913,645	934,895	941,056	942,050
6/30/2000	291,599	1,158,803	1,828,465	1,895,370	1,937,898	2,227,464	2,231,229	2,251,760	2,251,760	2,251,760
6/30/2001	259,005	523,993	561,103	561,103	561,690	561,690	561,690	561,690	561,690	561,690
6/30/2002	293,750	552,146	821,881	841,598	892,303	907,156	927,786	937,152	948,687	1,203,655
6/30/2003	326,017	427,251	1,025,014	1,203,550	1,320,658	1,366,726	1,368,407	1,368,667	1,372,047	1,374,881
6/30/2004	243,308	614,362	948,032	954,019	954,981	954,981	954,981	954,981	954,981	954,981
6/30/2005	262,569	404,602	450,706	596,266	596,984	655,411	655,411	660,767		
6/30/2006	305,646	746,483	976,761	1,024,395	1,103,768	1,142,084	1,153,486			
6/30/2007	826,187	1,454,338	1,597,354	1,629,922	1,654,605	1,654,980				
6/30/2008	249,247	478,591	974,027	1,079,659	1,098,268					
6/30/2009	178,302	842,810	914,113	954,198						
6/30/2010	270,467	665,977	930,151							
6/30/2011	181,426	295,485								
6/30/2012	191,354									

Fiscal Period Ending	Cumulative Paid Losses (incl. ALAE) - Age in Months								
	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228
6/30/1994	828,824	829,243	831,210	831,862	834,891	859,891	864,089	864,089	864,089
6/30/1995	616,285	616,285	616,285	616,285	616,285	616,285	616,954	624,720	
6/30/1996	860,104	860,104	860,104	860,104	860,104	860,104	860,104		
6/30/1997	652,558	652,558	652,558	652,558	652,558	652,558			
6/30/1998	844,807	844,807	844,807	844,807	844,807				
6/30/1999	942,050	942,050	942,426	947,971					
6/30/2000	2,251,760	2,251,760	2,251,760						
6/30/2001	561,690	561,690							
6/30/2002	1,217,480								

**State of Mississippi - Tort Claims Fund**  
**2012 Actuarial Review**  
**Actuarial Reserve Analysis as of 6/30/2012**  
**Paid Loss Development Method**

**Automobile Liability**

Fiscal Period Ending	<i>Historical Loss Development Factors</i>											
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156
6/30/1994	1.528	1.383	1.260	1.037	1.114	1.043	1.002	1.071	1.000	1.001	1.002	1.004
6/30/1995	1.584	1.050	1.100	1.003	1.007	1.012	1.000	1.001	1.004	1.003	1.000	1.005
6/30/1996	1.890	1.090	1.039	1.035	1.027	1.014	1.001	1.062	1.000	1.000	1.000	1.000
6/30/1997	2.089	1.068	1.083	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1998	1.909	2.514	1.067	1.003	1.012	1.000	1.006	1.000	1.002	1.000	1.000	1.000
6/30/1999	2.451	1.029	1.115	1.025	1.002	1.028	1.023	1.007	1.001	1.000	1.000	1.006
6/30/2000	3.974	1.578	1.037	1.022	1.149	1.002	1.009	1.000	1.000	1.000	1.000	1.000
6/30/2001	2.023	1.071	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2002	1.880	1.489	1.024	1.060	1.017	1.023	1.010	1.012	1.012	1.269	1.011	
6/30/2003	1.311	2.399	1.174	1.097	1.035	1.001	1.000	1.002	1.002			
6/30/2004	2.525	1.543	1.006	1.001	1.000	1.000	1.000	1.000	1.000			
6/30/2005	1.541	1.114	1.323	1.001	1.098	1.000	1.008					
6/30/2006	2.442	1.308	1.049	1.077	1.035	1.035	1.035	1.035	1.035			
6/30/2007	1.760	1.098	1.020	1.015	1.000	1.000	1.000	1.000	1.000			
6/30/2008	1.920	2.035	1.108	1.017								
6/30/2009	4.727	1.085	1.044									
6/30/2010	2.462	1.397										
6/30/2011	1.629											

Loss Development Factor Selection

	Average:	1.426	1.091	1.026	1.035	1.010	1.005	1.014	1.028	1.002	1.000	1.001	1.007	1.002	1.006	1.000	1.000	1.015
to Ultimate	3.989	1.811	1.270	1.164	1.134	1.095	1.084	1.079	1.064	1.035	1.033	1.033	1.033	1.032	1.031	1.023	1.021	1.015
Wght Avg:	2.122	1.354	1.075	1.029	1.042	1.009	1.006	1.012	1.027	1.002	1.000	1.001	1.008	1.002	1.005	1.000	1.000	1.015
to Ultimate	3.613	1.703	1.258	1.170	1.137	1.092	1.082	1.076	1.063	1.036	1.034	1.034	1.033	1.032	1.031	1.022	1.020	1.015
Industry:	2.080	1.441	1.222	1.109	1.048	1.021	1.011	1.005	1.003	1.009	1.001	1.001	1.001	1.008	1.008	1.008	1.000	1.015
to Ultimate	4.552	2.189	1.519	1.243	1.121	1.070	1.047	1.036	1.031	1.028	1.019	1.018	1.017	1.016	1.015	1.015	1.015	1.015
3 Year:	2.939	1.505	1.058	1.037	1.044	1.003	1.005	1.090	1.004	1.000	1.000	1.002	1.000	1.000	1.000	1.006	1.000	1.015
to Ultimate	5.749	1.956	1.299	1.229	1.185	1.135	1.131	1.128	1.122	1.029	1.026	1.026	1.025	1.023	1.023	1.023	1.021	1.015
Prior	2.600	1.400	1.120	1.040	1.030	1.015	1.010	1.005	1.002	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.015	1.015
to Ultimate	4.599	1.769	1.263	1.128	1.085	1.053	1.038	1.027	1.022	1.020	1.019	1.018	1.017	1.016	1.015	1.015	1.015	1.015
Selected	2.600	1.400	1.120	1.035	1.035	1.015	1.010	1.005	1.002	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.015
to Ultimate	4.604	1.771	1.265	1.129	1.091	1.054	1.039	1.028	1.023	1.021	1.019	1.018	1.017	1.016	1.015	1.015	1.015	1.015

7/19/2012

Bickerstaff, Whatley, Ryan & Burkhalter, Inc.

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2012  
Paid Loss Development Method**

Section 2  
Exhibit 3  
Page 3

**Automobile Liability**

Fiscal Yr Ending	(1) Cumulative Paid as of 6/30/2012	(2) Selected Loss Dev. Factor	(3) Cumulative Loss Dev. Factor	(4) Estimated Ultimate Loss	(5) Excess Paid Development	(6) Adjusted Ultimate Loss
6/30/1994	864,089	1.015	1.015	877,050	-	877,050
6/30/1995	624,720	1.000	1.015	634,091	-	634,091
6/30/1996	860,104	1.000	1.015	873,005	-	873,005
6/30/1997	652,558	1.000	1.015	662,347	-	662,347
6/30/1998	844,807	1.000	1.015	857,479	-	857,479
6/30/1999	947,971	1.001	1.016	963,153	-	963,153
6/30/2000	2,251,760	1.001	1.017	2,290,110	-	2,290,110
6/30/2001	561,690	1.001	1.018	571,827	-	571,827
6/30/2002	1,217,480	1.001	1.019	1,240,693	-	1,240,693
6/30/2003	1,374,881	1.002	1.021	1,403,897	-	1,403,897
6/30/2004	954,981	1.002	1.023	977,085	-	977,085
6/30/2005	660,767	1.005	1.028	679,441	-	679,441
6/30/2006	1,153,486	1.010	1.039	1,197,946	-	1,197,946
6/30/2007	1,654,980	1.015	1.054	1,744,553	27,061	1,717,491
6/30/2008	1,098,268	1.035	1.091	1,198,230	-	1,198,230
6/30/2009	954,198	1.035	1.129	1,077,483	-	1,077,483
6/30/2010	930,151	1.120	1.265	1,176,369	-	1,176,369
6/30/2011	295,485	1.400	1.771	523,182	-	523,182
6/30/2012	191,354	2.600	4.604	880,904	-	880,904
<b>Total</b>	<b>18,093,730</b>			<b>19,828,846</b>	<b>27,061</b>	<b>19,801,784</b>

**Notes:**

- (1) provided by MS Tort Claims Board
- (2) selected by BWR&B, Inc. based on Section 2, Exhibit 3, Page 2
- (3) = (1) \* [previous value (2)]
- (4) = (1) x (3)
- (5) = portion of (4) above the tort loss limit
- (6) = (4) - (5)

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2012  
Paid Loss Development Method**

Section 2  
Exhibit 3  
Page 4

**General Liability**

<b>Fiscal Period Ending</b>	<b>Cumulative Paid Losses (incl. ALAE) - Age in Months</b>									
	<b>@ 12</b>	<b>@ 24</b>	<b>@ 36</b>	<b>@ 48</b>	<b>@ 60</b>	<b>@ 72</b>	<b>@ 84</b>	<b>@ 96</b>	<b>@ 108</b>	<b>@ 120</b>
6/30/1994	64,259	131,615	245,741	359,471	392,338	399,592	410,343	413,955	420,986	426,492
6/30/1995	103,345	404,994	532,372	541,821	622,582	644,186	688,609	699,454	711,351	711,351
6/30/1996	148,995	395,033	581,064	662,850	709,488	752,510	795,942	861,189	881,444	885,307
6/30/1997	204,150	702,585	818,499	1,062,093	1,131,934	1,266,373	1,447,255	1,463,525	1,479,654	1,497,091
6/30/1998	132,187	750,657	1,063,655	1,388,743	2,012,663	2,655,967	3,074,059	3,159,296	3,203,643	3,240,104
6/30/1999	138,799	683,328	1,127,046	1,374,022	1,502,404	1,894,204	1,947,767	2,246,487	2,324,291	2,388,534
6/30/2000	182,846	672,952	1,064,629	1,857,011	2,372,486	2,708,495	2,766,376	2,801,590	2,806,696	2,807,540
6/30/2001	152,454	428,149	1,061,234	1,445,836	1,693,319	1,874,968	2,268,169	2,391,122	2,497,235	2,477,815
6/30/2002	162,032	622,658	929,055	1,325,758	1,650,233	2,419,587	2,620,704	2,658,243	2,882,276	3,263,812
6/30/2003	273,928	928,496	1,783,408	2,057,708	2,806,729	3,070,964	3,139,318	3,446,763	3,527,800	3,567,826
6/30/2004	249,479	619,847	1,249,140	1,679,847	1,790,338	1,837,854	2,382,149	2,392,570	2,398,574	
6/30/2005	227,075	324,932	573,359	886,070	1,231,466	1,378,119	1,407,776	1,463,143		
6/30/2006	161,729	330,200	864,794	1,020,486	1,603,213	1,671,844	1,673,753			
6/30/2007	231,315	446,224	775,333	913,066	962,895	1,080,477				
6/30/2008	142,045	372,102	650,598	1,222,315	1,396,714					
6/30/2009	93,670	314,023	580,474	934,550						
6/30/2010	164,260	650,545	1,318,948							
6/30/2011	59,660	330,460								
6/30/2012	60,606									

<b>Fiscal Period Ending</b>	<b>Cumulative Paid Losses (incl. ALAE) - Age in Months</b>								
	<b>@ 132</b>	<b>@ 144</b>	<b>@ 156</b>	<b>@ 168</b>	<b>@ 180</b>	<b>@ 192</b>	<b>@ 204</b>	<b>@ 216</b>	<b>@ 228</b>
6/30/1994	427,008	427,376	427,595	478,134	478,134	478,134	478,134	478,134	478,134
6/30/1995	711,351	714,839	714,839	714,839	714,839	714,839	714,839	714,839	714,839
6/30/1996	887,255	892,304	901,195	904,263	904,263	913,442	936,365		
6/30/1997	1,501,944	1,529,120	1,529,929	1,529,929	1,529,929	1,529,929			
6/30/1998	3,242,975	3,242,975	3,242,975	3,242,975	3,242,975				
6/30/1999	2,396,437	2,402,713	2,402,743	2,402,743					
6/30/2000	2,811,308	2,814,791	2,824,972						
6/30/2001	2,516,850	2,551,720							
6/30/2002	3,309,115								

**State of Mississippi - Tort Claims Fund**  
**2012 Actuarial Review**  
**Actuarial Reserve Analysis as of 6/30/2012**  
**Paid Loss Development Method**

**General Liability**

Fiscal Period Ending	<i>Historical Loss Development Factors</i>											
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156
6/30/1994	2.048	1.867	1.463	1.091	1.018	1.027	1.009	1.017	1.013	1.001	1.001	1.118
6/30/1995	3.919	1.315	1.018	1.149	1.035	1.069	1.016	1.017	1.000	1.005	1.000	1.000
6/30/1996	2.651	1.471	1.141	1.070	1.061	1.058	1.082	1.024	1.004	1.002	1.006	1.010
6/30/1997	3.442	1.165	1.298	1.066	1.119	1.143	1.011	1.011	1.012	1.003	1.003	1.010
6/30/1998	5.679	1.417	1.306	1.449	1.320	1.157	1.028	1.014	1.011	1.018	1.001	1.000
6/30/1999	4.923	1.649	1.219	1.093	1.261	1.028	1.153	1.035	1.028	1.003	1.003	1.000
6/30/2000	3.680	1.582	1.744	1.278	1.142	1.021	1.013	1.002	1.000	1.001	1.001	1.004
6/30/2001	2.808	2.479	1.362	1.171	1.107	1.210	1.054	1.044	1.044	0.992	1.016	1.014
6/30/2002	3.843	1.492	1.427	1.245	1.466	1.083	1.014	1.084	1.084	1.132	1.014	
6/30/2003	3.390	1.921	1.154	1.364	1.094	1.022	1.098	1.024	1.024	1.011		
6/30/2004	2.485	2.015	1.345	1.066	1.027	1.296	1.004	1.004	1.004	1.003		
6/30/2005	1.431	1.765	1.545	1.390	1.119	1.022	1.022	1.022	1.022	1.039		
6/30/2006	2.042	2.619	1.180	1.571	1.043	1.001						
6/30/2007	1.929	1.738	1.178	1.055	1.122							
6/30/2008	2.620	1.748	1.879	1.143								
6/30/2009	3.352	1.849	1.610									
6/30/2010	3.960	2.027										
6/30/2011	5.539											

Loss Development Factor Selection

	Average:	1.772	1.367	1.213	1.138	1.087	1.043	1.025	1.020	1.006	1.002	1.020	1.003	1.008	1.000	1.000	1.020
to Ultimate	14.032	4.228	2.386	1.746	1.439	1.264	1.163	1.114	1.087	1.065	1.060	1.054	1.052	1.031	1.031	1.028	1.020
Wght Avg:	3.149	1.734	1.348	1.229	1.155	1.091	1.046	1.027	1.026	1.006	1.002	1.006	1.000	1.003	1.011	1.000	1.020
to Ultimate	13.217	4.197	2.421	1.796	1.461	1.265	1.160	1.109	1.080	1.054	1.047	1.041	1.040	1.034	1.034	1.031	1.020
Industry:	2.041	1.585	1.330	1.194	1.117	1.070	1.043	1.027	1.012	1.064	1.006	1.005	1.005	1.000	1.000	1.000	1.020
to Ultimate	7.378	3.614	2.280	1.714	1.436	1.286	1.202	1.152	1.122	1.109	1.042	1.035	1.030	1.025	1.020	1.020	1.020
3 Year:	4.284	1.875	1.555	1.256	1.095	1.106	1.047	1.037	1.045	1.010	1.006	1.001	1.000	1.003	1.008	1.000	1.020
to Ultimate	22.648	5.287	2.820	1.813	1.443	1.318	1.192	1.138	1.098	1.050	1.039	1.033	1.032	1.032	1.029	1.020	1.020
Prior	3.300	1.900	1.400	1.300	1.150	1.090	1.060	1.030	1.020	1.015	1.005	1.005	1.005	1.000	1.000	1.000	1.020
to Ultimate	16.824	5.098	2.683	1.917	1.474	1.282	1.176	1.110	1.077	1.056	1.041	1.035	1.030	1.025	1.020	1.020	1.020
Selected	4.000	2.000	1.500	1.275	1.150	1.090	1.050	1.030	1.020	1.015	1.006	1.005	1.005	1.000	1.000	1.000	1.020
to Ultimate	22.367	5.592	2.796	1.864	1.462	1.271	1.166	1.111	1.078	1.057	1.042	1.035	1.030	1.025	1.020	1.020	1.020

7/19/2012

Bickerstaff, Whitley, Ryan & Burkhalter, Inc.

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2012  
Paid Loss Development Method**

Section 2  
Exhibit 3  
Page 6

**General Liability**

Fiscal Yr Ending	(1) Cumulative Paid as of 6/30/2012	(2) Selected Loss Dev. Factor	(3) Cumulative Loss Dev. Factor	(4) Estimated Ultimate Loss	(5) Excess Paid Development	(6) Adjusted Ultimate Loss
6/30/1994	478,134	1.020	1.020	487,697	-	487,697
6/30/1995	714,839	1.000	1.020	729,136	-	729,136
6/30/1996	936,365	1.000	1.020	955,093	-	955,093
6/30/1997	1,529,929	1.000	1.020	1,560,527	-	1,560,527
6/30/1998	3,242,975	1.000	1.020	3,307,834	-	3,307,834
6/30/1999	2,402,743	1.005	1.025	2,463,051	-	2,463,051
6/30/2000	2,824,972	1.005	1.030	2,910,358	-	2,910,358
6/30/2001	2,551,720	1.005	1.035	2,641,991	-	2,641,991
6/30/2002	3,309,115	1.006	1.042	3,446,738	-	3,446,738
6/30/2003	3,567,826	1.015	1.057	3,771,951	28,606	3,743,345
6/30/2004	2,398,574	1.020	1.078	2,586,519	39,178	2,547,340
6/30/2005	1,463,143	1.030	1.111	1,625,124	-	1,625,124
6/30/2006	1,673,753	1.050	1.166	1,952,003	-	1,952,003
6/30/2007	1,080,477	1.090	1.271	1,373,508	-	1,373,508
6/30/2008	1,396,714	1.150	1.462	2,041,836	-	2,041,836
6/30/2009	934,550	1.275	1.864	1,741,911	-	1,741,911
6/30/2010	1,318,948	1.500	2.796	3,687,589	431,912	3,255,677
6/30/2011	330,460	2.000	5.592	1,847,836	-	1,847,836
6/30/2012	60,606	4.000	22.367	1,355,565	-	1,355,565
<b>Total</b>	<b>32,215,842</b>			<b>40,486,267</b>	<b>499,697</b>	<b>39,986,570</b>

**Notes:**

(1) provided by MS Tort Claims Board

(2) selected by BWR&B, Inc. based on Section 2, Exhibit 3, Page 5

(3) = (1) \* [previous value (2)]

(4) = (1) x (3)

(5) = portion of (4) above the tort loss limit

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2012  
Paid Loss Development Method**

Section 2  
Exhibit 3  
Page 7

Glass

Fiscal Period Ending	Cumulative Paid Losses (incl. ALAE) - Age in Months									
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120
6/30/1994	130,041	155,970	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279
6/30/1995	110,494	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531
6/30/1996	116,281	144,458	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583
6/30/1997	161,122	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031
6/30/1998	167,509	208,460	208,828	208,828	208,828	208,828	208,828	208,828	208,828	208,828
6/30/1999	142,289	175,171	175,441	175,441	175,441	175,441	175,441	176,422	176,422	176,422
6/30/2000	146,822	203,896	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908
6/30/2001	155,020	206,284	205,088	205,116	205,116	214,823	217,348	217,348	217,348	217,348
6/30/2002	141,395	206,809	207,004	207,004	207,094	207,094	207,094	207,094	207,094	207,094
6/30/2003	111,978	140,644	140,644	140,644	140,644	141,431	141,431	141,431	141,431	141,431
6/30/2004	106,374	137,784	137,681	137,681	137,681	137,681	137,681	137,681	137,681	137,681
6/30/2005	95,101	111,258	111,258	111,258	111,258	111,258	111,258	111,258	111,258	111,258
6/30/2006	73,300	89,582	90,135	90,135	90,135	90,135	90,135	90,135	90,135	90,135
6/30/2007	62,700	96,320	97,979	97,979	97,979	97,979	97,979			
6/30/2008	84,896	121,246	121,246	121,246	121,246					
6/30/2009	77,696	121,275	121,670	121,670						
6/30/2010	74,477	111,139	111,139							
6/30/2011	77,473	110,288								
6/30/2012	81,172									

Fiscal Period Ending	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228
6/30/1994	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279
6/30/1995	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531
6/30/1996	144,583	144,583	144,583	144,583	144,583	144,583	144,583		
6/30/1997	192,031	192,031	192,031	192,031	192,031	192,031			
6/30/1998	208,828	208,828	208,828	208,828	208,828				
6/30/1999	176,422	176,422	176,422	176,422					
6/30/2000	204,908	204,908	204,908						
6/30/2001	217,348	217,348							
6/30/2002	207,094								

**State of Mississippi - Tort Claims Fund**  
**2012 Actuarial Review**  
**Actuarial Reserve Analysis as of 6/30/2012**  
**Paid Loss Development Method**

**Glass**

Fiscal Period Ending	<i>Historical Loss Development Factors</i>						
	<u>12-24</u>	<u>24-36</u>	<u>36-48</u>	<u>48-60</u>	<u>60-72</u>	<u>72-84</u>	<u>84-96</u>
6/30/1994	1.199	1.002	1.000	1.000	1.000	1.000	1.000
6/30/1995	1.190	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1996	1.242	1.001	1.000	1.000	1.000	1.000	1.000
6/30/1997	1.192	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1998	1.244	1.002	1.000	1.000	1.000	1.000	1.000
6/30/1999	1.231	1.002	1.000	1.000	1.000	1.006	1.000
6/30/2000	1.389	1.005	1.000	1.000	1.000	1.000	1.000
6/30/2001	1.331	0.994	1.000	1.000	1.047	1.012	1.000
6/30/2002	1.463	1.001	1.000	1.000	1.000	1.000	1.000
6/30/2003	1.256	1.000	1.000	1.000	1.006	1.000	1.000
6/30/2004	1.295	0.999	1.000	1.000	1.000	1.000	1.000
6/30/2005	1.170	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2006	1.222	1.006	1.000	1.000	1.000	1.000	1.000
6/30/2007	1.536	1.017	1.000	1.000	1.000	1.000	1.000
6/30/2008	1.428	1.000	1.000	1.000			
6/30/2009	1.561	1.003	1.000				
6/30/2010	1.492	1.000					
6/30/2011		1.424					

Loss Development Factor Selection

Average:	1.326	1.002	1.000	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000
to Ultimate	1.335	1.007	1.005	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000
3 Year:	1.492	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
to Ultimate	1.494	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.500	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
to Ultimate	1.515	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2012  
Paid Loss Development Method**

Section 2  
Exhibit 3  
Page 9

**Glass**

Fiscal Yr Ending	Cumulative Paid as of 6/30/2012	Selected Loss Dev. Factor	Cumulative Loss Dev. Factor	Estimated Ultimate Loss	Excess Paid Development	Adjusted Ultimate Loss
	(1)	(2)	(3)	(4)	(5)	(6)
6/30/1994	156,279	1.000	1.000	156,279	-	156,279
6/30/1995	131,531	1.000	1.000	131,531	-	131,531
6/30/1996	144,583	1.000	1.000	144,583	-	144,583
6/30/1997	192,031	1.000	1.000	192,031	-	192,031
6/30/1998	208,828	1.000	1.000	208,828	-	208,828
6/30/1999	176,422	1.000	1.000	176,422	-	176,422
6/30/2000	204,908	1.000	1.000	204,908	-	204,908
6/30/2001	217,348	1.000	1.000	217,348	-	217,348
6/30/2002	207,094	1.000	1.000	207,094	-	207,094
6/30/2003	141,431	1.000	1.000	141,431	-	141,431
6/30/2004	137,681	1.000	1.000	137,681	-	137,681
6/30/2005	111,258	1.000	1.000	111,258	-	111,258
6/30/2006	90,135	1.000	1.000	90,135	-	90,135
6/30/2007	97,979	1.000	1.000	97,979	-	97,979
6/30/2008	121,246	1.000	1.000	121,246	-	121,246
6/30/2009	121,670	1.000	1.000	121,670	-	121,670
6/30/2010	111,139	1.000	1.000	111,139	-	111,139
6/30/2011	110,288	1.010	1.010	111,391	-	111,391
6/30/2012	81,172	1.500	1.515	122,975	-	122,975
<b>Total</b>	<b>2,763,022</b>			<b>2,805,928</b>	-	<b>2,805,928</b>

**Notes:**

- (1) provided by MS Tort Claims Board
- (2) selected by BWR&B, Inc. based on Section 2, Exhibit 3, Page 8
- (3) = (1) \* [previous value (2)]
- (4) = (1) x (3)
- (5) = portion of (4) above the tort loss limit
- (6) = (4) - (5)

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2012  
Incurred Loss Development Method**

Section 2  
Exhibit 4  
Page 1

**Automobile Liability**

<b>Fiscal Period Ending</b>	<b>Reported Losses (incl. ALAE) - Age in Months</b>									
	<b>@ 12</b>	<b>@ 24</b>	<b>@ 36</b>	<b>@ 48</b>	<b>@ 60</b>	<b>@ 72</b>	<b>@ 84</b>	<b>@ 96</b>	<b>@ 108</b>	<b>@ 120</b>
6/30/1994	380,313	524,362	659,312	785,215	802,788	871,493	931,439	935,733	827,820	900,385
6/30/1995	344,789	533,226	558,931	613,398	614,425	617,852	611,393	628,393	628,393	628,393
6/30/1996	412,202	723,410	754,135	789,989	809,643	810,456	816,930	816,930	866,104	866,104
6/30/1997	270,741	564,989	603,158	653,158	652,558	652,558	652,558	652,558	652,558	652,558
6/30/1998	313,064	456,386	916,539	905,704	905,704	889,431	889,432	864,359	864,359	844,807
6/30/1999	833,879	1,241,726	1,230,830	1,138,672	1,103,672	1,071,252	1,086,252	1,096,252	1,059,730	983,204
6/30/2000	1,914,256	2,208,470	2,299,344	2,181,634	2,152,782	2,412,782	2,406,616	2,406,080	2,419,601	2,251,760
6/30/2001	654,287	624,122	604,140	568,103	561,690	561,690	561,690	561,690	561,690	561,690
6/30/2002	1,427,201	1,520,667	1,543,621	1,509,090	1,603,004	1,587,369	1,492,437	1,513,843	1,513,843	1,523,220
6/30/2003	951,291	1,319,896	1,609,325	1,502,587	1,559,809	1,412,329	1,425,829	1,425,829	1,425,829	1,425,829
6/30/2004	1,167,529	920,455	1,066,547	955,069	954,981	954,981	954,981	954,981	954,981	954,981
6/30/2005	554,156	863,069	870,974	745,015	757,015	728,384	728,384	728,384	728,384	728,384
6/30/2006	1,306,931	2,368,095	1,651,168	1,688,868	1,720,412	1,751,620	1,196,369			
6/30/2007	1,936,796	1,956,845	1,667,567	1,678,813	1,686,919	1,654,980				
6/30/2008	831,953	1,211,947	1,390,027	1,474,037	1,492,646					
6/30/2009	481,800	1,265,198	1,281,100	1,310,138						
6/30/2010	836,984	970,781	1,044,198							
6/30/2011	378,202	421,198								
6/30/2012	999,939									

<b>Fiscal Period Ending</b>	<b>@ 132</b>	<b>@ 144</b>	<b>@ 156</b>	<b>@ 168</b>	<b>@ 180</b>	<b>@ 192</b>	<b>@ 204</b>	<b>@ 216</b>	<b>@ 228</b>
6/30/1994	903,702	900,753	900,753	900,753	834,891	860,753	905,753	905,753	864,089
6/30/1995	616,285	616,285	616,285	616,285	616,285	616,285	616,954	624,720	
6/30/1996	866,104	860,104	860,104	860,104	860,104	860,104	860,104		
6/30/1997	652,558	652,558	652,558	652,558	652,558	652,558			
6/30/1998	844,807	844,807	844,807	844,807	844,807				
6/30/1999	1,008,704	1,008,704	980,597	980,597					
6/30/2000	2,251,760	2,251,760	2,251,760						
6/30/2001	561,690	561,690							
6/30/2002	1,217,480								

**State of Mississippi - Tort Claims Fund**  
**2012 Actuarial Review**  
**Actuarial Reserve Analysis as of 6/30/2012**  
**Incurred Loss Development Method**

**Automobile Liability**

Fiscal Period Ending	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-Ult
6/30/1994	1.379	1.257	1.191	1.022	1.086	1.069	1.005	0.885	1.088	1.004	0.997	1.000	0.927	1.031	1.052	1.000	0.954		
6/30/1995	1.547	1.048	1.097	1.002	1.006	0.990	1.028	1.000	0.981	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.013		
6/30/1996	1.755	1.042	1.048	1.025	1.001	1.008	1.000	1.060	1.000	1.000	0.993	1.000	1.000	1.000	1.000	1.000	1.000		
6/30/1997	2.087	1.068	1.083	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
6/30/1998	1.458	2.008	0.988	1.000	0.982	1.000	0.972	1.000	0.977	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
6/30/1999	1.489	0.991	0.925	0.969	0.971	1.014	1.009	0.967	0.928	1.026	1.000	0.972	1.000						
6/30/2000	1.154	1.041	0.949	0.987	1.121	0.997	1.000	1.006	0.931	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
6/30/2001	0.954	0.968	0.940	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
6/30/2002	1.065	1.015	0.978	1.062	0.990	0.940	1.044	1.000	1.006	0.799									
6/30/2003	1.387	1.219	0.934	1.038	0.905	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
6/30/2004	0.788	1.159	0.895	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
6/30/2005	1.557	1.009	0.855	1.016	0.962	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
6/30/2006	1.812	0.697	1.023	1.019	1.018	0.683													
6/30/2007	1.010	0.852	1.007	1.005	0.981														
6/30/2008	1.457	1.147	1.060	1.013															
6/30/2009	2.626	1.013	1.023																
6/30/2010	1.160	1.076																	
6/30/2011	1.114																		

**Loss Development Factor Selection**

Average:	1.433	1.095	1.000	1.010	1.002	0.978	1.002	0.992	0.993	0.979	0.999	0.996	1.000	0.985	1.008	1.018	1.006	0.954	1.010
to Ultimate	1.462	1.020	0.932	0.932	0.923	0.943	0.940	0.947	0.954	0.975	0.976	0.980	0.980	0.994	0.987	0.970	0.970	0.964	1.010
Wght Avg:	1.313	1.025	0.989	1.011	1.006	0.960	1.002	0.993	0.983	0.969	0.999	0.996	1.000	0.983	1.009	1.020	1.005	0.954	1.010
to Ultimate	1.200	0.914	0.892	1.015	1.002	0.887	0.923	0.921	0.928	0.944	0.974	0.975	0.975	0.979	0.979	0.996	0.987	0.968	1.010
Industry:	1.340	1.138	1.065	1.027	1.011	1.003	1.002	1.001	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
to Ultimate	1.717	1.281	1.126	1.057	1.029	1.018	1.015	1.013	1.012	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010
3 Year:	1.633	1.078	1.030	1.012	0.987	0.894	1.000	1.000	1.002	0.933	1.000	0.991	1.000	1.000	1.000	1.018	1.006	0.954	1.010
to Ultimate	1.482	0.907	0.841	0.817	0.807	0.878	0.914	0.914	0.912	0.978	0.978	0.987	0.987	0.987	0.987	0.970	0.970	0.964	1.010
Prior	1.700	1.080	1.030	1.015	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.010	1.010
to Ultimate	1.958	1.152	1.066	1.035	1.020	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	
Selected	1.600	1.080	1.030	1.015	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.010
to Ultimate	1.843	1.152	1.066	1.035	1.020	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010

7/19/2012

Bickerstaff, Whately, Ryan & Burkhalter, Inc.

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2012  
Incurred Loss Development Method**

Section 2  
Exhibit 4  
Page 3

**Automobile Liability**

Fiscal Yr Ending	Reported Loss/ALAE 6/30/2012	Selected Loss Dev. Factor	Cumulative Loss Dev. Factor	Estimated Ultimate Loss	Excess Reported Development	Adjusted Ultimate Loss
6/30/1994	905,753	1.010	1.010	914,810	-	914,810
6/30/1995	624,720	1.000	1.010	630,967	-	630,967
6/30/1996	860,104	1.000	1.010	868,705	-	868,705
6/30/1997	652,558	1.000	1.010	659,084	-	659,084
6/30/1998	844,807	1.000	1.010	853,255	-	853,255
6/30/1999	980,597	1.000	1.010	990,403	-	990,403
6/30/2000	2,251,760	1.000	1.010	2,274,278	-	2,274,278
6/30/2001	561,690	1.000	1.010	567,307	-	567,307
6/30/2002	1,217,480	1.000	1.010	1,229,655	-	1,229,655
6/30/2003	1,425,829	1.000	1.010	1,440,087	-	1,440,087
6/30/2004	954,981	1.000	1.010	964,531	-	964,531
6/30/2005	728,384	1.000	1.010	735,668	-	735,668
6/30/2006	1,196,369	1.000	1.010	1,208,333	-	1,208,333
6/30/2007	1,654,980	1.000	1.010	1,671,530	5,000	1,666,530
6/30/2008	1,492,646	1.010	1.020	1,522,648	-	1,522,648
6/30/2009	1,310,138	1.015	1.035	1,356,518	-	1,356,518
6/30/2010	1,044,198	1.030	1.066	1,113,599	-	1,113,599
6/30/2011	421,198	1.080	1.152	485,128	-	485,128
6/30/2012	999,939	1.600	1.843	1,842,737	252,015	1,590,722
<b>Total</b>	<b>20,128,131</b>			<b>21,329,243</b>	<b>257,015</b>	<b>21,072,228</b>

Notes:

(1) provided by MS Tort Claims Board

(2) selected by BWR&B, Inc. based on Section 2, Exhibit 4, Page 2

(3) = (1) \* [previous value (2)]

(4) = (1) x (3)

(5) = portion of (4) above the tort loss limit

(6) = (4) - (5)

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2012  
Incurred Loss Development Method**

Section 2  
Exhibit 4  
Page 4

**General Liability**

Fiscal Period Ending	Reported Losses (incl. ALAE) - Age in Months									
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120
6/30/1994	64,259	160,215	266,841	392,866	423,309	430,563	443,823	446,373	454,502	453,502
6/30/1995	121,545	433,194	568,901	573,100	653,611	672,394	707,794	702,965	727,965	727,965
6/30/1996	149,195	564,289	728,357	806,495	854,800	869,509	849,987	893,587	893,587	889,663
6/30/1997	496,465	1,325,662	1,353,307	1,706,951	1,826,446	1,861,613	1,654,009	1,664,748	1,643,526	1,655,669
6/30/1998	958,066	2,111,819	2,656,684	2,637,675	3,067,643	3,499,746	3,492,307	3,212,334	3,253,594	3,285,096
6/30/1999	1,174,685	2,375,525	2,995,417	3,072,023	3,033,827	2,736,599	2,723,243	3,025,920	2,735,417	2,674,552
6/30/2000	1,183,012	2,463,559	2,754,145	2,944,480	3,216,313	2,895,985	2,919,692	3,319,637	3,094,164	3,104,924
6/30/2001	1,524,342	2,447,683	3,874,401	3,792,445	3,955,280	3,365,173	3,459,316	3,014,206	2,800,826	2,779,379
6/30/2002	1,634,675	4,891,585	4,957,455	4,487,760	4,362,110	3,731,658	3,453,234	3,531,556	3,289,278	3,470,242
6/30/2003	1,841,838	3,694,454	4,446,744	4,267,789	4,335,555	3,952,301	3,720,677	3,702,575	3,758,943	3,676,573
6/30/2004	1,515,629	3,595,340	3,568,394	3,346,698	2,719,575	2,725,442	2,608,258	2,524,297	2,488,600	
6/30/2005	536,611	1,818,268	2,178,860	1,406,751	1,436,325	1,499,733	1,495,844	1,501,083		
6/30/2006	760,345	2,539,854	2,008,310	2,021,518	1,891,050	1,820,519	1,792,947			
6/30/2007	792,824	1,588,085	1,895,460	1,821,735	1,474,207	1,469,861				
6/30/2008	809,221	1,165,509	1,369,469	1,813,711	1,694,449					
6/30/2009	593,970	1,283,665	1,406,601	1,417,081						
6/30/2010	1,162,300	1,749,274	2,031,143							
6/30/2011	594,318	1,100,455								
6/30/2012	252,221									

Fiscal Period Ending	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228
6/30/1994	446,679	435,478	435,478	478,134	478,134	478,134	478,134	478,134	478,134
6/30/1995	713,351	718,351	714,839	714,839	714,839	714,839	714,839	714,839	714,839
6/30/1996	889,663	894,663	908,663	917,663	1,428,663	1,428,663	1,428,663	1,436,365	
6/30/1997	1,667,372	1,620,423	1,568,056	1,529,929	1,529,929	1,529,929	1,529,929		
6/30/1998	3,242,975	3,242,975	3,242,975	3,242,975	3,242,975				
6/30/1999	2,412,841	2,411,151	2,411,151	2,402,743					
6/30/2000	3,110,625	3,083,461	2,838,875						
6/30/2001	2,786,161	2,820,531							
6/30/2002	3,309,115								

**State of Mississippi - Tort Claims Fund**  
**2012 Actuarial Review**  
**Actuarial Reserve Analysis as of 6/30/2012**  
**Incurred Loss Development Method**

**General Liability**

Fiscal Period	Historical Loss Development Factors											
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156
6/30/1994	2.493	1.666	1.472	1.077	1.031	1.006	1.018	0.998	0.985	0.975	1.000	1.000
6/30/1995	3.564	1.313	1.007	1.140	1.029	1.053	0.993	1.036	1.000	0.980	1.007	0.995
6/30/1996	3.782	1.291	1.107	1.060	1.017	0.978	1.051	1.000	0.996	1.000	1.016	1.010
6/30/1997	2.670	1.021	1.261	1.070	1.019	0.888	1.006	0.987	1.007	0.972	0.968	0.976
6/30/1998	2.204	1.258	0.993	1.163	1.141	0.998	0.920	1.013	1.010	0.987	1.000	1.000
6/30/1999	2.022	1.261	1.026	0.988	0.902	0.995	1.111	0.904	0.978	0.902	0.999	1.000
6/30/2000	2.082	1.118	1.069	1.092	0.900	1.008	1.137	0.932	1.003	1.002	0.991	0.921
6/30/2001	1.606	1.583	0.979	1.043	0.851	1.028	0.871	0.929	0.992	1.002	1.012	
6/30/2002	2.992	1.013	0.905	0.972	0.855	0.925	1.023	0.931	1.055	1.055	0.954	
6/30/2003	2.006	1.204	0.960	1.016	0.912	0.941	0.995	1.015	0.978			
6/30/2004	2.372	0.993	0.938	0.813	1.002	0.957	0.968	0.986				
6/30/2005	3.388	1.198	0.646	1.021	1.044	0.997	1.004					
6/30/2006	3.340	0.791	1.007	0.935	0.963	0.985						
6/30/2007	2.003	1.194	0.961	0.809	0.997							
6/30/2008	1.440	1.175	1.324	0.934								
6/30/2009	2.161	1.096	1.007									
6/30/2010	1.505	1.161										
6/30/2011	1.852											

**Loss Development Factor Selection**

Average:	2.416	1.196	1.041	1.009	0.975	0.983	1.007	0.977	1.002	0.980	0.995	0.986	1.013	1.111	1.000	1.002	1.000	1.000	1.010
to Ultimate	3.144	1.302	1.088	1.045	1.036	1.062	1.080	1.072	1.097	1.095	1.118	1.140	1.123	1.125	1.012	1.010	1.010	1.010	1.010
Wght Avg:	2.219	1.142	0.986	0.996	0.948	0.975	1.000	0.966	1.003	0.976	0.997	1.001	1.074	1.000	1.003	1.000	1.000	1.000	1.010
to Ultimate	2.307	1.040	0.910	0.923	0.927	0.978	1.003	1.002	1.038	1.035	1.061	1.064	1.089	1.098	1.013	1.010	1.010	1.010	1.010
Industry:	1.686	1.305	1.165	1.085	1.057	1.037	1.024	1.023	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.010
to Ultimate	3.228	1.915	1.467	1.260	1.161	1.098	1.059	1.034	1.011	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010
3 Year:	1.839	1.144	1.098	0.893	1.001	0.980	0.989	0.977	1.008	0.986	1.001	0.974	0.991	1.186	1.000	1.002	1.000	1.000	1.010
to Ultimate	2.252	1.224	1.070	0.975	1.092	1.091	1.113	1.126	1.152	1.142	1.158	1.157	1.189	1.200	1.012	1.010	1.010	1.010	1.010
Prior	2.450	1.170	1.100	1.015	1.010	1.005	1.005	1.005	1.005	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.010
to Ultimate	3.347	1.366	1.168	1.062	1.046	1.036	1.030	1.025	1.020	1.015	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010
Selected	2.100	1.170	1.080	1.015	1.010	1.005	1.005	1.005	1.005	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.010
to Ultimate	2.817	1.341	1.146	1.062	1.046	1.036	1.030	1.025	1.020	1.015	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010

7/19/2012

Bickerstaff, Whatley, Ryan & Burkhalter, Inc.

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2012  
Incurred Loss Development Method**

**Section 2  
Exhibit 4  
Page 6**

***General Liability***

Fiscal Yr Ending	(1) Reported Loss/ALAE 6/30/2012	(2) Selected Loss Dev. Factor	(3) Cumulative Loss Dev. Factor	(4) Estimated Ultimate Loss	(5) Excess Reported Development	(6) Adjusted Ultimate Loss
6/30/1994	478,134	1.010	1.010	482,915	-	482,915
6/30/1995	714,839	1.000	1.010	721,988	-	721,988
6/30/1996	1,436,365	1.000	1.010	1,450,729	5,000	1,445,729
6/30/1997	1,529,929	1.000	1.010	1,545,228	-	1,545,228
6/30/1998	3,242,975	1.000	1.010	3,275,405	-	3,275,405
6/30/1999	2,402,743	1.000	1.010	2,426,770	-	2,426,770
6/30/2000	2,838,875	1.000	1.010	2,867,264	-	2,867,264
6/30/2001	2,820,531	1.000	1.010	2,848,736	-	2,848,736
6/30/2002	3,309,115	1.000	1.010	3,342,206	-	3,342,206
6/30/2003	3,676,573	1.005	1.015	3,731,905	7,525	3,724,380
6/30/2004	2,488,600	1.005	1.020	2,538,684	10,063	2,528,621
6/30/2005	1,501,083	1.005	1.025	1,538,949	-	1,538,949
6/30/2006	1,792,947	1.005	1.030	1,847,366	-	1,847,366
6/30/2007	1,469,861	1.005	1.036	1,522,046	-	1,522,046
6/30/2008	1,694,449	1.010	1.046	1,772,154	-	1,772,154
6/30/2009	1,417,081	1.015	1.062	1,504,297	-	1,504,297
6/30/2010	2,031,143	1.080	1.146	2,328,646	-	2,328,646
6/30/2011	1,100,455	1.170	1.341	1,476,118	-	1,476,118
6/30/2012	252,221	2.100	2.817	710,477	-	710,477
<b>Total</b>	<b>36,197,919</b>			<b>37,931,884</b>	<b>22,588</b>	<b>37,909,296</b>

**Notes:**

- (1) provided by MS Tort Claims Board
- (2) selected by BWR&B, Inc. based on Section 2, Exhibit 4,
- (3) = (1) \* [previous value (2)]
- (4) = (1) x (3)
- (5) = portion of (4) above the tort loss limit
- (6) = (4) - (5)

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2012  
Incurred Loss Development Method**

Section 2  
Exhibit 4  
Page 7

**Glass**

<b>Fiscal Period Ending</b>	<b>Reported Losses (incl. ALAE) - Age in Months</b>									
	<b>@ 12</b>	<b>@ 24</b>	<b>@ 36</b>	<b>@ 48</b>	<b>@ 60</b>	<b>@ 72</b>	<b>@ 84</b>	<b>@ 96</b>	<b>@ 108</b>	<b>@ 120</b>
6/30/1994	130,041	155,970	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279
6/30/1995	110,494	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531
6/30/1996	116,381	144,658	144,783	144,783	144,783	144,583	144,583	144,583	144,583	144,583
6/30/1997	162,372	193,281	193,281	193,281	192,031	192,031	192,031	192,031	192,031	192,031
6/30/1998	168,320	209,372	209,740	208,828	208,828	208,828	208,828	208,828	208,828	208,828
6/30/1999	169,553	176,223	175,441	175,441	175,441	175,441	175,441	176,422	176,422	176,422
6/30/2000	338,941	206,896	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908
6/30/2001	368,269	236,284	205,088	205,116	205,116	214,823	217,348	217,348	217,348	217,348
6/30/2002	359,584	207,809	207,004	207,004	207,094	207,094	207,094	207,094	207,094	207,094
6/30/2003	208,447	140,644	140,644	140,644	140,644	141,431	141,431	141,431	141,431	141,431
6/30/2004	174,905	162,106	139,803	139,803	137,681	137,681	137,681	137,681	137,681	137,681
6/30/2005	144,361	130,358	128,858	111,258	111,258	111,258	111,258	111,258	111,258	111,258
6/30/2006	131,389	111,419	90,135	90,135	90,135	90,135	90,135	90,135	90,135	90,135
6/30/2007	131,754	103,179	97,980	97,980	97,980	97,980	97,980	97,980	97,980	97,980
6/30/2008	142,526	128,220	123,420	122,920	122,920					
6/30/2009	157,304	125,475	123,770	123,770						
6/30/2010	136,265	122,891	118,091							
6/30/2011	160,958	135,111								
6/30/2012	140,083									

<b>Fiscal Period Ending</b>	<b>@ 132</b>	<b>@ 144</b>	<b>@ 156</b>	<b>@ 168</b>	<b>@ 180</b>	<b>@ 192</b>	<b>@ 204</b>	<b>@ 216</b>	<b>@ 228</b>
6/30/1994	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279
6/30/1995	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531
6/30/1996	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583
6/30/1997	192,031	192,031	192,031	192,031	192,031	192,031	192,031		
6/30/1998	208,828	208,828	208,828	208,828	208,828	208,828			
6/30/1999	176,422	176,422	176,422	176,422					
6/30/2000	204,908	204,908	204,908						
6/30/2001	217,348	217,348							
6/30/2002	207,094								

**State of Mississippi - Tort Claims Fund**  
**2012 Actuarial Review**  
**Actuarial Reserve Analysis as of 6/30/2012**  
**Incurred Loss Development Method**

Section 2  
Exhibit 4  
Page 8

**Glass**

Fiscal Period	<i>Historical Loss Development Factors</i>																	
	<u>12-24</u>	<u>24-36</u>	<u>36-48</u>	<u>48-60</u>	<u>60-72</u>	<u>72-84</u>	<u>84-96</u>	<u>96-108</u>	<u>108-120</u>	<u>120-132</u>	<u>132-144</u>	<u>144-156</u>	<u>156-168</u>	<u>168-180</u>	<u>180-192</u>	<u>192-204</u>	<u>204-216</u>	<u>216-228</u>
6/30/1994	1.199	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1995	1.190	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1996	1.243	1.001	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1997	1.190	1.000	1.000	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1998	1.244	1.002	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1999	1.039	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2000	0.610	0.590	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2001	0.642	0.668	1.000	1.000	1.047	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2002	0.578	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2003	0.675	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2004	0.927	0.862	1.000	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2005	0.903	0.988	0.863	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2006	0.848	0.809	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2007	0.783	0.950	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2008	0.900	0.963	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2009	0.798	0.986	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2010	0.902	0.961	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2011	0.839																	

Loss Development Factor Selection

Average:	0.917	0.963	0.991	0.999	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
to Ultimate	0.879	0.958	0.995	1.004	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year:	0.846	0.970	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
to Ultimate	0.820	0.969	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	0.900	0.970	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
to Ultimate	0.873	0.970	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2012  
Incurred Loss Development Method**

Section 2  
Exhibit 4  
Page 9

**Glass**

Fiscal Yr Ending	Reported Loss/ALAE 6/30/2012	Selected Loss Dev. Factor	Cumulative Loss Dev. Factor	Estimated Ultimate Loss	Excess Reported Development	Adjusted Ultimate Loss
	(1)	(2)	(3)	(4)	(5)	(6)
6/30/1994	156,279	1.000	1.000	156,279	-	156,279
6/30/1995	131,531	1.000	1.000	131,531	-	131,531
6/30/1996	144,583	1.000	1.000	144,583	-	144,583
6/30/1997	192,031	1.000	1.000	192,031	-	192,031
6/30/1998	208,828	1.000	1.000	208,828	-	208,828
6/30/1999	176,422	1.000	1.000	176,422	-	176,422
6/30/2000	204,908	1.000	1.000	204,908	-	204,908
6/30/2001	217,348	1.000	1.000	217,348	-	217,348
6/30/2002	207,094	1.000	1.000	207,094	-	207,094
6/30/2003	141,431	1.000	1.000	141,431	-	141,431
6/30/2004	137,681	1.000	1.000	137,681	-	137,681
6/30/2005	111,258	1.000	1.000	111,258	-	111,258
6/30/2006	90,135	1.000	1.000	90,135	-	90,135
6/30/2007	97,980	1.000	1.000	97,980	-	97,980
6/30/2008	122,920	1.000	1.000	122,920	-	122,920
6/30/2009	123,770	1.000	1.000	123,770	-	123,770
6/30/2010	118,091	1.000	1.000	118,091	-	118,091
6/30/2011	135,111	0.970	0.970	131,058	-	131,058
6/30/2012	140,083	0.900	0.873	122,293	-	122,293
<b>Total</b>	<b>2,857,484</b>			<b>2,835,641</b>	-	<b>2,835,641</b>

Notes:

- (1) provided by MS Tort Claims Board
- (2) selected by BWR&B, Inc. based on Section 2, Exhibit 4, Page 8
- (3) = (1) \* [previous value (2)]
- (4) = (1) x (3)
- (5) = portion of (4) above the tort loss limit
- (6) = (4) - (5)

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2012  
Paid Bornhuetter-Ferguson Method**

Section 2  
Exhibit 5  
Page 1

**Automobile Liability**

<u>Fiscal Year Ending</u>	(1) <u>Expected Ultimate Loss/ALAE</u>	(2) <u>Cumulative Factor</u>	(3) <u>Unpaid Factor</u>	(4) <u>Estimated Unpaid Loss/ALAE</u>	(5) <u>Cumulative Paid Loss/ALAE</u>	(6) <u>Estimated Ultimate Loss/ALAE</u>
6/30/1994	905,753	1.015	0.015	13,386	864,089	877,474
6/30/1995	616,954	1.015	0.015	9,118	624,720	633,838
6/30/1996	860,104	1.015	0.015	12,711	860,104	872,815
6/30/1997	652,558	1.015	0.015	9,644	652,558	662,202
6/30/1998	844,807	1.015	0.015	12,485	844,807	857,292
6/30/1999	985,500	1.016	0.016	15,534	947,971	963,505
6/30/2000	2,251,760	1.017	0.017	37,708	2,251,760	2,289,468
6/30/2001	561,690	1.018	0.018	9,958	561,690	571,648
6/30/2002	1,530,836	1.019	0.019	28,641	1,217,480	1,246,121
6/30/2003	1,432,958	1.021	0.021	29,616	1,374,881	1,404,498
6/30/2004	954,981	1.023	0.023	21,604	954,981	976,585
6/30/2005	728,384	1.028	0.027	20,020	660,767	680,787
6/30/2006	1,754,749	1.039	0.037	65,126	1,153,486	1,218,612
6/30/2007	1,686,919	1.054	0.051	86,613	1,654,980	1,741,594
6/30/2008	1,499,079	1.091	0.083	125,060	1,098,268	1,223,328
6/30/2009	1,323,076	1.129	0.114	151,386	954,198	1,105,584
6/30/2010	1,199,784	1.265	0.209	251,119	930,151	1,181,270
6/30/2011	974,526	1.771	0.435	424,130	295,485	719,615
6/30/2012	1,386,659	4.604	0.783	1,085,443	191,354	1,276,797
<b>Total</b>	<b>22,151,078</b>			<b>2,409,300</b>	<b>18,093,730</b>	<b>20,503,030</b>

**NOTES**

- (1) from Section 2, Exhibit 2, col. (2)  
(2) from Section 2, Exhibit 3, col. (3)  
(3) = 1.0 - [1.0 / (2)]

- (4) = (1) x (3)  
(5) from Section 2, Exhibit 3, col. (1)  
(6) = (4) + (5)

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2012  
Paid Bornhuetter-Ferguson Method**

**Section 2  
Exhibit 5  
Page 2**

**General Liability**

<u>Fiscal Year Ending</u>	(1) <u>Expected Ultimate Loss/ALAE</u>	(2) <u>Cumulative Factor</u>	(3) <u>Unpaid Factor</u>	(4) <u>Estimated Unpaid Loss/ALAE</u>	(5) <u>Cumulative Paid Loss/ALAE</u>	(6) <u>Estimated Ultimate Loss/ALAE</u>
6/30/1994	478,134	1.020	0.020	9,375	478,134	487,509
6/30/1995	714,839	1.020	0.020	14,016	714,839	728,856
6/30/1996	1,428,663	1.020	0.020	28,013	936,365	964,378
6/30/1997	1,529,929	1.020	0.020	29,999	1,529,929	1,559,927
6/30/1998	3,242,975	1.020	0.024	63,588	3,242,975	3,306,563
6/30/1999	2,411,151	1.025	0.024	59,038	2,402,743	2,461,781
6/30/2000	3,083,461	1.030	0.029	90,465	2,824,972	2,915,437
6/30/2001	2,786,161	1.035	0.034	95,197	2,551,720	2,646,917
6/30/2002	3,496,356	1.042	0.040	139,604	3,309,115	3,448,719
6/30/2003	3,793,167	1.057	0.054	205,273	3,567,826	3,773,100
6/30/2004	2,587,682	1.078	0.073	188,030	2,398,574	2,586,603
6/30/2005	1,598,522	1.111	0.100	159,330	1,463,143	1,622,472
6/30/2006	1,917,389	1.166	0.143	273,316	1,673,753	1,947,069
6/30/2007	1,537,752	1.271	0.213	328,071	1,080,477	1,408,549
6/30/2008	2,040,609	1.462	0.316	644,735	1,396,714	2,041,448
6/30/2009	1,656,499	1.864	0.463	767,774	934,550	1,702,323
6/30/2010	2,811,793	2.796	0.642	1,806,093	1,318,948	3,125,041
6/30/2011	1,896,598	5.592	0.821	1,557,418	330,460	1,887,877
6/30/2012	2,502,620	22.367	0.955	2,390,730	60,606	2,451,336
<b>Total</b>	<b>41,514,300</b>			<b>8,850,063</b>	<b>32,215,842</b>	<b>41,065,905</b>

**NOTES**

- (1) from Section 2, Exhibit 2, col. (2)  
(2) from Section 2, Exhibit 3, col. (3)  
(3) = 1.0 - [1.0 / (2)]

- (4) = (1) x (3)  
(5) from Section 2, Exhibit 3, col. (1)  
(6) = (4) + (5)

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2012  
Paid Bornhuetter-Ferguson Method**

Section 2  
Exhibit 5  
Page 3

**Glass**

<u>Fiscal Year Ending</u>	(1) <u>Expected Ultimate Loss/ALAE</u>	(2) <u>Cumulative Factor</u>	(3) <u>Unpaid Factor</u>	(4) <u>Estimated Unpaid Loss/ALAE</u>	(5) <u>Cumulative Paid Loss/ALAE</u>	(6) <u>Estimated Ultimate Loss/ALAE</u>
6/30/1994	156,279	1.000	-	-	156,279	156,279
6/30/1995	131,531	1.000	-	-	131,531	131,531
6/30/1996	144,583	1.000	-	-	144,583	144,583
6/30/1997	192,031	1.000	-	-	192,031	192,031
6/30/1998	208,828	1.000	-	-	208,828	208,828
6/30/1999	176,422	1.000	-	-	176,422	176,422
6/30/2000	204,908	1.000	-	-	204,908	204,908
6/30/2001	217,348	1.000	-	-	217,348	217,348
6/30/2002	207,094	1.000	-	-	207,094	207,094
6/30/2003	141,431	1.000	-	-	141,431	141,431
6/30/2004	137,681	1.000	-	-	137,681	137,681
6/30/2005	111,258	1.000	-	-	111,258	111,258
6/30/2006	90,135	1.000	-	-	90,135	90,135
6/30/2007	97,980	1.000	-	-	97,979	97,979
6/30/2008	122,920	1.000	-	-	121,246	121,246
6/30/2009	123,770	1.000	-	-	121,670	121,670
6/30/2010	122,891	1.000	-	-	111,139	111,139
6/30/2011	160,958	1.010	0.010	1,594	110,288	111,881
6/30/2012	191,977	1.515	0.340	65,259	81,172	146,431
<b>Total</b>	<b>2,940,025</b>			<b>66,853</b>	<b>2,763,022</b>	<b>2,829,875</b>

**NOTES**

- (1) from Section 2, Exhibit 2, col. (2)  
(2) from Section 2, Exhibit 3, col. (3)  
(3) = 1.0 - [1.0 / (2)]

- (4) = (1) x (3)  
(5) from Section 2, Exhibit 3, col. (1)  
(6) = (4) + (5)

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2012  
Incurred Bornhuetter-Ferguson Method**

Section 2  
Exhibit 6  
Page 1

**Automobile Liability**

	(1)	(2)	(3)	(4)	(5)	(6)
Fiscal Year Ending	Expected Ultimate Loss/ALAE	Cumulative Factor	Unreported Factor	Estimated Unreported Loss/ALAE	Reported Loss/ALAE	Estimated Ultimate Loss/ALAE
6/30/1994	905,753	1.010	0.010	8,968	905,753	914,720
6/30/1995	616,954	1.010	0.010	6,108	624,720	630,828
6/30/1996	860,104	1.010	0.010	8,516	860,104	868,620
6/30/1997	652,558	1.010	0.010	6,461	652,558	659,019
6/30/1998	844,807	1.010	0.010	8,364	844,807	853,171
6/30/1999	985,500	1.010	0.010	9,757	980,597	990,355
6/30/2000	2,251,760	1.010	0.010	22,295	2,251,760	2,274,055
6/30/2001	561,690	1.010	0.010	5,561	561,690	567,251
6/30/2002	1,530,836	1.010	0.010	15,157	1,217,480	1,232,637
6/30/2003	1,432,958	1.010	0.010	14,188	1,425,829	1,440,016
6/30/2004	954,981	1.010	0.010	9,455	954,981	964,436
6/30/2005	728,384	1.010	0.010	7,212	728,384	735,596
6/30/2006	1,754,749	1.010	0.010	17,374	1,196,369	1,213,743
6/30/2007	1,686,919	1.010	0.010	16,702	1,654,980	1,671,682
6/30/2008	1,499,079	1.020	0.020	29,538	1,492,646	1,522,184
6/30/2009	1,323,076	1.035	0.034	45,237	1,310,138	1,355,375
6/30/2010	1,199,784	1.066	0.062	74,772	1,044,198	1,118,970
6/30/2011	974,526	1.152	0.132	128,422	421,198	549,620
6/30/2012	1,386,659	1.843	0.457	634,205	999,939	1,634,144
Total	22,151,078			1,068,293	20,128,131	21,196,424

**NOTES**

- (1) from Section 2, Exhibit 2, col. (2)  
(2) from Section 2, Exhibit 4, col. (3)  
(3) = 1.0 - [1.0 / (2)]

- (4) = (1) x (3)  
(5) from Section 2, Exhibit 4, col. (1)  
(6) = (4) + (5)

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2012  
Incurred Bornhuetter-Ferguson Method**

Section 2  
Exhibit 6  
Page 2

***General Liability***

<u>Fiscal Year Ending</u>	<u>Expected Ultimate Loss/ALAE</u>	<u>Cumulative Factor</u>	<u>Unreported Factor</u>	<u>Estimated Unreported Loss/ALAE</u>	<u>Reported Loss/ALAE</u>	<u>Estimated Ultimate Loss/ALAE</u>
(1)	(2)	(3)	(4)	(5)	(6)	
6/30/1994	478,134	1.010	0.010	4,734	478,134	482,868
6/30/1995	714,839	1.010	0.010	7,078	714,839	721,917
6/30/1996	1,428,663	1.010	0.010	14,145	1,436,365	1,450,511
6/30/1997	1,529,929	1.010	0.010	15,148	1,529,929	1,545,076
6/30/1998	3,242,975	1.010	0.010	32,109	3,242,975	3,275,083
6/30/1999	2,411,151	1.010	0.010	23,873	2,402,743	2,426,615
6/30/2000	3,083,461	1.010	0.010	30,529	2,838,875	2,869,405
6/30/2001	2,786,161	1.010	0.010	27,586	2,820,531	2,848,117
6/30/2002	3,496,356	1.010	0.010	34,617	3,309,115	3,343,733
6/30/2003	3,793,167	1.015	0.015	56,241	3,676,573	3,732,814
6/30/2004	2,587,682	1.020	0.020	51,050	2,488,600	2,539,651
6/30/2005	1,598,522	1.025	0.025	39,332	1,501,083	1,540,415
6/30/2006	1,917,389	1.030	0.029	56,482	1,792,947	1,849,429
6/30/2007	1,537,752	1.036	0.034	52,724	1,469,861	1,522,585
6/30/2008	2,040,609	1.046	0.044	89,477	1,694,449	1,783,926
6/30/2009	1,656,499	1.062	0.058	96,041	1,417,081	1,513,122
6/30/2010	2,811,793	1.146	0.128	359,228	2,031,143	2,390,371
6/30/2011	1,896,598	1.341	0.254	482,672	1,100,455	1,583,127
6/30/2012	2,502,620	2.817	0.645	1,614,183	252,221	1,866,404
<b>Total</b>	<b>41,514,300</b>			<b>3,087,249</b>	<b>36,197,919</b>	<b>39,285,167</b>

**NOTES**

(1) from Section 2, Exhibit 2, col. (2)  
(2) from Section 2, Exhibit 4, col. (3)  
(3) = 1.0 - [1.0 / (2)]

(4) = (1) x (3)  
(5) from Section 2, Exhibit 4, col. (1)  
(6) = (4) + (5)

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2012  
Incurred Bornhuetter-Ferguson Method**

Section 2  
Exhibit 6  
Page 3

**Glass**

<u>Fiscal Year Ending</u>	<u>Expected Ultimate Loss/ALAE</u>	<u>Cumulative Factor</u>	<u>Unreported Factor</u>	<u>Estimated Unreported Loss/ALAE</u>	<u>Reported Loss/ALAE</u>	<u>Estimated Ultimate Loss/ALAE</u>
(1)	(2)	(3)	(4)	(5)	(6)	
6/30/1994	156,279	1.000	-	-	156,279	156,279
6/30/1995	131,531	1.000	-	-	131,531	131,531
6/30/1996	144,583	1.000	-	-	144,583	144,583
6/30/1997	192,031	1.000	-	-	192,031	192,031
6/30/1998	208,828	1.000	-	-	208,828	208,828
6/30/1999	176,422	1.000	-	-	176,422	176,422
6/30/2000	204,908	1.000	-	-	204,908	204,908
6/30/2001	217,348	1.000	-	-	217,348	217,348
6/30/2002	207,094	1.000	-	-	207,094	207,094
6/30/2003	141,431	1.000	-	-	141,431	141,431
6/30/2004	137,681	1.000	-	-	137,681	137,681
6/30/2005	111,258	1.000	-	-	111,258	111,258
6/30/2006	90,135	1.000	-	-	90,135	90,135
6/30/2007	97,980	1.000	-	-	97,980	97,980
6/30/2008	122,920	1.000	-	-	122,920	122,920
6/30/2009	123,770	1.000	-	-	123,770	123,770
6/30/2010	122,891	1.000	-	-	118,091	118,091
6/30/2011	160,958	0.970	(0.031)	(4,978)	135,111	130,133
6/30/2012	191,977	0.873	(0.145)	(27,928)	140,083	112,155
<b>Total</b>	<b>2,940,025</b>			<b>(32,906)</b>	<b>2,857,484</b>	<b>2,824,578</b>

**NOTES**

- (1) from Section 2, Exhibit 2, col. (2)  
(2) from Section 2, Exhibit 4, col. (3)  
(3) = 1.0 - [1.0 / (2)]

- (4) = (1) x (3)  
(5) from Section 2, Exhibit 4, col. (1)  
(6) = (4) + (5)

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2012  
Claim Count Analysis**

Section 2  
Exhibit 7  
Page 1

Fiscal Year Ending	Reported Claim Count*																	Ultimate	
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	
6/30/1994	1,461	1,601	1,611	1,614	1,614	1,615	1,615	1,615	1,616	1,616	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	
6/30/1995	1,276	1,420	1,424	1,434	1,434	1,434	1,434	1,434	1,434	1,434	1,435	1,435	1,435	1,435	1,435	1,435	1,435	1,435	
6/30/1996	1,227	1,389	1,392	1,394	1,394	1,395	1,395	1,395	1,395	1,395	1,395	1,395	1,395	1,395	1,395	1,395	1,395	1,395	
6/30/1997	1,313	1,542	1,550	1,555	1,555	1,556	1,556	1,556	1,556	1,556	1,556	1,556	1,556	1,556	1,556	1,556	1,556	1,556	
6/30/1998	1,375	1,604	1,613	1,616	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	
6/30/1999	1,312	1,502	1,516	1,519	1,519	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	
6/30/2000	1,329	1,543	1,546	1,546	1,548	1,549	1,549	1,549	1,549	1,549	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550
6/30/2001	1,321	1,490	1,500	1,505	1,506	1,506	1,506	1,506	1,506	1,506	1,506	1,506	1,506	1,506	1,506	1,506	1,506	1,506	1,506
6/30/2002	1,265	1,530	1,535	1,535	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536
6/30/2003	1,256	1,473	1,483	1,483	1,483	1,484	1,484	1,484	1,484	1,484	1,484	1,484	1,484	1,484	1,484	1,484	1,484	1,484	1,484
6/30/2004	1,287	1,530	1,533	1,534	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537
6/30/2005	1,025	1,197	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199
6/30/2006	1,045	1,179	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188
6/30/2007	949	1,158	1,163	1,164	1,164	1,164	1,165	1,165	1,165	1,165	1,165	1,165	1,165	1,165	1,165	1,165	1,165	1,165	1,165
6/30/2008	1,013	1,166	1,194	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196
6/30/2009	991	1,180	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188
6/30/2010	910	1,083	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090
6/30/2011	925	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059
6/30/2012	833	833	833	833	833	833	833	833	833	833	833	833	833	833	833	833	833	833	833
Fiscal Year Ending	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-Ult
6/30/1994	1.096	1.006	1.002	1.000	1.001	1.000	1.000	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1995	1.113	1.003	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1996	1.132	1.002	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1997	1.174	1.005	1.003	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1998	1.167	1.006	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1999	1.145	1.009	1.002	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2000	1.161	1.002	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2001	1.128	1.007	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2002	1.209	1.003	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2003	1.173	1.007	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2004	1.189	1.002	1.001	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2005	1.168	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2006	1.128	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2007	1.220	1.004	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2008	1.171	1.007	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2009	1.191	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2010	1.190	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2011	1.145	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	1.161	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumul.	1.170	1.008	1.003	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.180	1.005	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumul.	1.188	1.007	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

\* - Reported Claim Counts have been modified to remove the effects of mass tort claims (#203-0001000, #203-0001087, #205-0000906, and #206-0000366).

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2012  
Claim Count Analysis**

Section 2  
Exhibit 7  
Page 2

**Automobile Liability**

Fiscal Year Ending	Reported Claim Count*																		<u>Ultimate</u>
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228
6/30/1994	400	434	435	435	435	435	435	435	435	435	435	435	435	435	435	435	435	435	435
6/30/1995	326	343	343	343	343	343	343	343	343	343	343	343	343	343	343	343	343	343	343
6/30/1996	272	277	277	277	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278
6/30/1997	246	265	265	265	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266
6/30/1998	261	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274
6/30/1999	266	300	299	299	299	299	299	299	299	299	299	299	299	299	299	299	299	299	299
6/30/2000	275	330	332	332	332	332	332	332	332	332	332	332	332	332	332	332	332	332	332
6/30/2001	218	264	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266
6/30/2002	222	246	247	247	247	247	247	247	247	247	247	247	247	247	247	247	247	247	247
6/30/2003	243	259	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260
6/30/2004	221	237	239	239	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240
6/30/2005	189	204	204	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210
6/30/2006	228	245	253	253	253	253	253	253	253	253	253	253	253	253	253	253	253	253	253
6/30/2007	174	220	222	222	222	222	222	222	222	222	222	222	222	222	222	222	222	222	222
6/30/2008	166	198	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201
6/30/2009	186	214	215	215															
6/30/2010	167	205	207																
6/30/2011	132	163																	
6/30/2012	138																		
Fiscal Year Ending	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-Ult
6/30/1994	1.085	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1995	1.052	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1996	1.018	1.000	1.000	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1997	1.077	1.000	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1998	1.050	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1999	1.128	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2000	1.200	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2001	1.211	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2002	1.108	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2003	1.066	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2004	1.072	1.008	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2005	1.079	1.000	1.029	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2006	1.075	1.033	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2007	1.264	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2008	1.193	1.015	1.000	1.000															
6/30/2009	1.151	1.005	1.000																
6/30/2010	1.228	1.010																	
6/30/2011	1.235																		
Average	1.127	1.006	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumul.	1.137	1.009	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.210	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumul.	1.222	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2012  
Claim Count Analysis**

Section 2  
Exhibit 7  
Page 3

**Automobile Liability**

Fiscal Year Ending	Closed Claim Count																		
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228
6/30/1994	250	257	251	245	245	245	414	427	435	433	432	433	433	433	435	434	434	434	435
6/30/1995	172	164	163	163	163	339	343	342	342	342	343	343	343	343	343	343	343	343	342
6/30/1996	141	119	120	119	272	276	277	277	277	277	277	278	278	278	278	278	278	278	278
6/30/1997	120	111	109	262	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266
6/30/1998	135	116	257	264	264	269	269	273	273	274	274	274	274	274	274	274	274	274	274
6/30/1999	90	252	279	287	287	289	289	289	293	295	295	295	296	296	296	296	296	296	296
6/30/2000	154	297	307	315	322	322	323	326	327	332	332	332	332	332	332	332	332	332	332
6/30/2001	134	251	260	264	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266
6/30/2002	134	218	236	240	240	241	243	243	243	243	243	243	243	243	243	243	243	243	243
6/30/2003	144	234	242	248	251	256	256	256	256	256	256	256	256	256	256	256	256	256	256
6/30/2004	143	218	226	237	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240
6/30/2005	110	179	189	203	203	209	209	209	209	209	209	209	209	209	209	209	209	209	209
6/30/2006	125	209	239	239	240	241	251	251	251	251	251	251	251	251	251	251	251	251	251
6/30/2007	106	206	219	220	221	222													
6/30/2008	78	172	193	196	196														
6/30/2009	93	193	204	204															
6/30/2010	71	181	192																
6/30/2011	71	148																	
6/30/2012	64																		

Fiscal Year Ending	Open Claim Count																		
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228
6/30/1994	150	177	184	190	190	190	21	8	0	2	3	2	2	2	0	1	1	1	0
6/30/1995	154	179	180	180	180	4	0	1	1	1	0	0	0	0	0	0	0	0	0
6/30/1996	131	158	157	158	5	2	1	1	1	1	1	0	0	0	0	0	0	0	0
6/30/1997	126	154	156	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/1998	126	158	17	10	10	5	5	1	1	0	0	0	0	0	0	0	0	0	0
6/30/1999	176	48	20	12	12	10	10	10	10	6	4	4	4	3	3				
6/30/2000	121	33	25	17	10	10	9	6	5	0	0	0	0	0					
6/30/2001	84	13	6	2	0	0	0	0	0	0	0	0	0	0					
6/30/2002	88	28	11	7	7	6	4	4	4	4	4	4	4	4					
6/30/2003	99	25	18	12	9	4	4	4	4	4	4	4	4	4					
6/30/2004	78	19	13	2	0	0	0	0	0	0	0	0	0	0					
6/30/2005	79	25	15	7	7	1	1	1											
6/30/2006	103	36	14	14	13	12	2												
6/30/2007	68	14	3	2	1	0													
6/30/2008	88	26	8	5	5														
6/30/2009	93	21	11	11															
6/30/2010	96	24	15																
6/30/2011	61	15																	
6/30/2012	74																		

**State of Mississippi - Tort Claims Fund**  
**2012 Actuarial Review**  
**Actuarial Reserve Analysis as of 6/30/2012**  
**Claim Count Analysis**

Section 2  
Exhibit 7  
Page 4

**General Liability**

Fiscal Year Ending	Reported Claim Count*																		Ultimate
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	
6/30/1994	560	577	585	588	588	589	589	589	590	590	591	591	591	591	591	591	591	591	591
6/30/1995	556	604	608	618	618	618	618	618	618	618	619	619	619	619	619	619	619	619	619
6/30/1996	552	611	613	615	615	617	617	617	617	617	617	617	617	617	617	617	617	617	617
6/30/1997	542	654	662	667	671	672	672	672	672	672	672	672	672	672	672	672	672	672	672
6/30/1998	634	750	759	765	766	766	766	766	766	766	766	766	766	766	766	766	766	766	766
6/30/1999	565	689	706	709	709	710	710	710	710	710	710	710	710	710	710	710	710	710	710
6/30/2000	426	692	694	694	695	697	697	697	697	697	697	697	697	697	697	697	697	697	697
6/30/2001	479	654	692	696	697	697	697	697	697	697	697	697	697	697	697	697	697	697	697
6/30/2002	467	758	762	762	763	763	763	763	763	763	763	763	763	763	763	763	763	763	763
6/30/2003	516	766	775	775	775	776	776	776	776	776	776	776	776	776	776	776	776	776	776
6/30/2004	556	734	781	782	788	788	788	788	788	788	788	788	788	788	788	788	788	788	788
6/30/2005	409	558	563	595	595	595	595	595	595	595	595	595	595	595	595	595	595	595	595
6/30/2006	427	567	621	621	621	621	621	621	623										623
6/30/2007	395	594	608	609	609	609	610												610
6/30/2008	426	574	588	591	591														592
6/30/2009	420	599	609	609															610
6/30/2010	388	526	541																545
6/30/2011	386	500																	516
6/30/2012		352																	490
Fiscal Year Ending	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-Ult
6/30/1994	1.030	1.014	1.005	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1995	1.086	1.007	1.016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1996	1.107	1.003	1.003	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1997	1.207	1.012	1.008	1.006	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1998	1.183	1.012	1.008	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1999	1.219	1.025	1.004	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2000	1.624	1.003	1.000	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2001	1.365	1.058	1.006	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2002	1.623	1.005	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2003	1.484	1.012	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2004	1.320	1.064	1.001	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2005	1.364	1.009	1.057	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2006	1.328	1.095	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2007	1.504	1.024	1.002	1.000	1.002														
6/30/2008	1.347	1.024	1.005	1.000															
6/30/2009	1.426	1.017	1.000																
6/30/2010	1.356	1.029																	
6/30/2011		1.295																	
Average	1.326	1.024	1.007	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumul.	1.372	1.035	1.010	1.003	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000
Selected	1.350	1.025	1.005	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumul.	1.393	1.032	1.007	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2012  
Claim Count Analysis**

Section 2  
Exhibit 7  
Page 5

**General Liability**

Fiscal Year Ending	<i>Closed Claim Count</i>																	
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216
6/30/1994	445	418	417	415	415	416	570	581	582	583	585	589	589	591	591	591	591	591
6/30/1995	401	402	400	411	410	609	614	616	616	616	618	618	619	619	619	619	619	619
6/30/1996	399	384	376	378	600	610	613	615	615	616	616	616	616	616	616	616	616	616
6/30/1997	337	375	380	633	649	653	664	664	666	667	669	670	671	672	672	672	672	672
6/30/1998	410	436	700	732	739	746	751	760	761	764	766	766	766	766	766	766	766	766
6/30/1999	319	586	637	652	668	686	693	693	700	705	708	709	709	710				
6/30/2000	264	598	626	645	661	680	680	687	693	694	695	695	696	697				
6/30/2001	313	571	638	653	662	675	683	690	694	695	695	695	695					
6/30/2002	268	591	621	642	660	739	743	748	755	759	763							
6/30/2003	338	676	714	729	745	752	759	762	768	770								
6/30/2004	350	637	724	742	765	771	780	783	784									
6/30/2005	257	459	496	580	583	585	588	590										
6/30/2006	241	439	584	595	608	614	615											
6/30/2007	176	509	558	570	574	588												
6/30/2008	253	501	548	560	570													
6/30/2009	214	526	570	582														
6/30/2010	213	460	506															
6/30/2011	189	410																
6/30/2012	243																	

Fiscal Year Ending	<i>Open Claim Count</i>																	
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216
6/30/1994	115	159	168	173	173	173	19	8	8	7	6	2	2	0	0	0	0	0
6/30/1995	155	202	208	207	208	9	4	2	2	2	1	1	0	0	0	0	0	0
6/30/1996	153	227	237	237	15	7	4	2	2	1	1	1	1	1	1	1	1	1
6/30/1997	205	279	282	34	22	19	8	8	6	5	3	2	1	0	0	0	0	0
6/30/1998	224	314	59	33	27	20	15	6	5	2	0	0	0	0	0	0	0	0
6/30/1999	246	103	69	57	41	24	17	17	10	5	2	1	1	0	0	0	0	0
6/30/2000	162	94	68	49	35	17	17	10	4	3	3	2	1	0	0	0	0	0
6/30/2001	166	83	54	43	35	22	14	7	3	2	2	2	2	1	0	0	0	0
6/30/2002	199	167	141	120	103	24	20	15	8	4	4	0						
6/30/2003	178	90	61	46	30	24	17	14	8	6								
6/30/2004	206	97	57	40	23	17	8	5	4									
6/30/2005	152	99	67	15	12	10	7	5										
6/30/2006	186	128	37	26	13	7	8											
6/30/2007	219	85	50	39	35	22												
6/30/2008	173	73	40	31	21													
6/30/2009	206	73	39	27														
6/30/2010	175	66	35															
6/30/2011	197	90																
6/30/2012	109																	

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2012  
Claim Count Analysis**

Section 2  
Exhibit 7  
Page 6

**Glass**

Fiscal Year Ending	Reported Claim Count*																		Ultimate
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228
6/30/1994	501	590	591	591	591	591	591	591	591	591	591	591	591	591	591	591	591	591	591
6/30/1995	394	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473
6/30/1996	403	501	502	502	502	500	500	500	500	500	500	500	500	500	500	500	500	500	500
6/30/1997	525	623	623	623	618	618	618	618	618	618	618	618	618	618	618	618	618	618	618
6/30/1998	480	580	580	577	577	577	577	577	577	577	577	577	577	577	577	577	577	577	577
6/30/1999	481	513	511	511	511	511	511	511	511	511	511	511	511	511	511	511	511	511	511
6/30/2000	628	521	520	520	520	520	520	520	520	520	520	520	520	520	520	520	520	520	520
6/30/2001	624	572	542	543	543	543	543	543	543	543	543	543	543	543	543	543	543	543	543
6/30/2002	576	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526
6/30/2003	497	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448
6/30/2004	510	559	513	513	509	509	509	509	509	509	509	509	509	509	509	509	509	509	509
6/30/2005	427	435	432	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394
6/30/2006	390	367	314	314	314	314	314	314	314	314	314	314	314	314	314	314	314	314	314
6/30/2007	380	344	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333
6/30/2008	421	414	405	404	404	404	404	404	404	404	404	404	404	404	404	404	404	404	404
6/30/2009	385	367	364	364	364	364	364	364	364	364	364	364	364	364	364	364	364	364	364
6/30/2010	355	352	342	342	342	342	342	342	342	342	342	342	342	342	342	342	342	342	342
6/30/2011	407	396	396	396	396	396	396	396	396	396	396	396	396	396	396	396	396	396	396
6/30/2012	343																		343
Fiscal Year Ending	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-Ult
6/30/1994																			1,000
6/30/1995																			1,000
6/30/1996																			1,000
6/30/1997																			1,000
6/30/1998																			1,000
6/30/1999																			1,000
6/30/2000	0.998	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
6/30/2001	0.917	0.948	1,002	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
6/30/2002	0.913	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
6/30/2003	0.901	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
6/30/2004	1.096	0.918	1,000	0.992	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
6/30/2005	1.019	0.993	0.912	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
6/30/2006	0.941	0.856	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
6/30/2007	0.905	0.968	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
6/30/2008	0.983	0.978	0.998	1,000															
6/30/2009	0.953	0.992	1,000																
6/30/2010	0.992	0.972																	
6/30/2011	0.973																		
Average Cumul.	0.963	0.966	0.992	0.999	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Selected Cumul.	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2012  
Claim Count Analysis**

Section 2

Exhibit 7

Page 7

**Glass**

Fiscal Year Ending	Closed Claim Count																	
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216
6/30/1994									588	591	591	591	591	591	591	591	591	591
6/30/1995									472	473	473	473	473	473	473	473	473	473
6/30/1996									498	500	500	500	500	500	500	500	500	500
6/30/1997									617	618	618	618	618	618	618	618	618	618
6/30/1998									573	577	577	577	577	577	577	577	577	577
6/30/1999									509	511	511	511	511	511	511	511	511	511
6/30/2000	397	518	519	519	519	519	519	519	519	519	520	520	520	520	520	520	520	520
6/30/2001	409	542	542	543	543	543	543	543	543	543	543	543	543	543	543	543	543	543
6/30/2002	351	525	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526
6/30/2003	335	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448
6/30/2004	345	510	508	508	509	509	509	509	509	509	509	509	509	509	509	509	509	509
6/30/2005	306	393	393	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394
6/30/2006	248	312	314	314	314	314	314	314	314	314	314	314	314	314	314	314	314	314
6/30/2007	216	325	331	331	331	331	331	331	332									
6/30/2008	262	398	398	398	398	398	398	398	398									
6/30/2009	222	358	360	360	360	360	360	360	360									
6/30/2010	201	325	325	325	325	325	325	325	325									
6/30/2011	248	347																
6/30/2012	229																	

Fiscal Year Ending	Open Claim Count																	
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216
6/30/1994									3	0	0	0	0	0	0	0	0	0
6/30/1995									0	0	0	0	0	0	0	0	0	0
6/30/1996									0	0	0	0	0	0	0	0	0	0
6/30/1997									0	0	0	0	0	0	0	0	0	0
6/30/1998									0	0	0	0	0	0	0	0	0	0
6/30/1999									0	0	0	0	0	0	0	0	0	0
6/30/2000	3	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
6/30/2001	215	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2002	225	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2003	162	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2004	165	49	5	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2005	121	42	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2006	142	55	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2007	164	19	2	2	2	2	1											
6/30/2008	159	16	7	6	6	6												
6/30/2009	163	9	4	4														
6/30/2010	154	27	17															
6/30/2011	159	49																
6/30/2012	114																	

**Best's Aggregates & Averages**  
**Schedule P - Part 3C**  
**Commercial Auto/Truck Liability/Medical**  
**Cumulative Net Paid Losses and D&CCE**

Appendix 1  
 Page 1

Accident Period Ending	<i>Cumulative Paid Loss &amp; ALAE - Age in Months</i>									
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120
12/31/2001	2,538,283	5,226,120	7,433,501	8,926,796	9,778,893	10,214,948	10,425,461	10,544,652	10,598,663	10,629,758
12/31/2002	2,239,942	4,660,365	6,901,086	8,455,826	9,384,535	9,862,557	10,087,338	10,190,682	10,240,844	
12/31/2003	2,223,412	4,725,590	6,883,674	8,483,693	9,473,447	9,944,971	10,149,491	10,255,465		
12/31/2004	2,374,682	4,849,802	6,996,132	8,647,431	9,641,799	10,117,313	10,333,848			
12/31/2005	2,378,783	5,093,662	7,332,862	8,993,768	9,936,455	10,397,287				
12/31/2006	2,525,853	5,198,232	7,489,664	9,031,790	10,025,237					
12/31/2007	2,587,700	5,438,569	7,685,060	9,450,819						
12/31/2008	2,521,510	5,129,315	7,394,925							
12/31/2009	2,226,073	4,631,761								
12/31/2010	2,341,418									

Accident Period Ending	<i>Historical Loss Development Factors</i>									
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to Ult.
12/31/2001	2.059	1.422	1.201	1.095	1.045	1.021	1.011	1.005	1.003	
12/31/2002	2.081	1.481	1.225	1.110	1.051	1.023	1.010	1.005		
12/31/2003	2.125	1.457	1.232	1.117	1.050	1.021	1.010			
12/31/2004	2.042	1.443	1.236	1.115	1.049	1.021				
12/31/2005	2.141	1.440	1.227	1.105	1.046					
12/31/2006	2.058	1.441	1.206	1.110						
12/31/2007	2.102	1.413	1.230							
12/31/2008	2.034	1.442								
12/31/2009	2.081									

**Loss Development Factor Selection**

Average: to Ultimate	2.080	1.442	1.222	1.109	1.048	1.021	1.011	1.005	1.003	1.009
	4.473	2.150	1.491	1.220	1.100	1.050	1.028	1.017	1.012	1.009
Wght. Avg: to Ultimate	2.080	1.441	1.222	1.109	1.048	1.021	1.011	1.005	1.003	1.009
	4.467	2.148	1.490	1.219	1.100	1.050	1.028	1.017	1.012	1.009
3 Year: to Ultimate	2.072	1.432	1.221	1.110	1.048	1.022	1.011	1.005	1.003	1.009
	4.425	2.135	1.491	1.222	1.101	1.050	1.028	1.017	1.012	1.009
Excl. H/L: to Ultimate	2.078	1.441	1.224	1.110	1.048	1.021	1.010	1.005	1.003	1.009
	4.473	2.152	1.494	1.221	1.100	1.049	1.027	1.017	1.012	1.009
Selected to Ultimate	2.080	1.441	1.222	1.109	1.048	1.021	1.011	1.005	1.003	1.009
	4.467	2.148	1.490	1.219	1.100	1.050	1.028	1.017	1.012	1.009

**Notes:**

All data from *Best's Aggregates & Averages, 2011 Edition*

**Best's Aggregates & Averages**  
**Schedule P, Parts 2 & 4**  
**Commercial Auto/Truck Liability/Medical**  
**Reported Losses**

Appendix 1  
 Page 2

Accident Period Ending	Reported Loss & ALAE - Age in Months									
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120
12/31/2001	6,200,086	8,473,249	9,712,128	10,283,370	10,567,560	10,632,007	10,671,351	10,692,522	10,696,866	10,721,758
12/31/2002	5,775,369	7,949,148	9,208,928	9,835,982	10,114,618	10,245,733	10,275,966	10,295,859	10,306,431	
12/31/2003	5,977,826	8,119,264	9,288,360	9,922,042	10,207,671	10,315,060	10,335,374	10,356,261		
12/31/2004	6,392,619	8,329,041	9,471,809	10,120,012	10,349,169	10,487,944	10,531,361			
12/31/2005	6,532,166	8,650,680	9,748,932	10,386,785	10,646,720	10,770,184				
12/31/2006	6,698,798	8,791,809	9,905,493	10,485,290	10,769,246					
12/31/2007	6,693,763	9,000,726	10,209,608	10,923,538						
12/31/2008	6,496,443	8,702,924	9,864,586							
12/31/2009	5,842,353	7,849,327								
12/31/2010	6,048,417									

Accident Period Ending	Historical Loss Development Factors									
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to Ult.
12/31/2001	1.367	1.146	1.059	1.028	1.006	1.004	1.002	1.000	1.002	
12/31/2002	1.376	1.158	1.068	1.028	1.013	1.003	1.002	1.001		
12/31/2003	1.358	1.144	1.068	1.029	1.011	1.002	1.002			
12/31/2004	1.303	1.137	1.068	1.023	1.013	1.004				
12/31/2005	1.324	1.127	1.065	1.025	1.012					
12/31/2006	1.312	1.127	1.059	1.027						
12/31/2007	1.345	1.134	1.070							
12/31/2008	1.340	1.133								
12/31/2009	1.344									

**Loss Development Factor Selection**

Average: to Ultimate	1.341 1.702	1.138 1.269	1.065 1.115	1.027 1.046	1.011 1.019	1.003 1.008	1.002 1.005	1.001 1.003	1.002 1.002	1.000 1.000
Wght. Avg: to Ultimate	1.340 1.700	1.138 1.269	1.065 1.115	1.027 1.046	1.011 1.019	1.003 1.008	1.002 1.005	1.001 1.003	1.002 1.002	1.000 1.000
3 Year: to Ultimate	1.343 1.691	1.131 1.259	1.065 1.113	1.025 1.045	1.012 1.020	1.003 1.008	1.002 1.005	1.001 1.003	1.002 1.002	1.000 1.000
Excl. H/L: to Ultimate	1.341 1.703	1.137 1.270	1.066 1.117	1.027 1.048	1.012 1.020	1.003 1.008	1.002 1.005	1.001 1.003	1.002 1.002	1.000 1.000
Selected to Ultimate	1.340 1.700	1.138 1.269	1.065 1.115	1.027 1.046	1.011 1.019	1.003 1.008	1.002 1.005	1.001 1.003	1.002 1.002	1.000 1.000

**Notes:**

All data from Best's Aggregates & Averages, 2011 Edition

**Best's Aggregates & Averages**  
**Schedule P - Part 3H - Section 1**  
**Other Liability - Occurrence**  
**Cumulative Net Paid Losses and D&CCE**

Accident Period Ending	Cumulative Paid Loss & ALAE - Age in Months									
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120
12/31/2001	1,754,977	3,775,333	5,920,206	7,479,603	8,598,757	9,612,828	10,445,654	10,910,137	11,300,260	11,435,005
12/31/2002	1,879,021	3,545,545	5,645,289	7,515,241	9,130,496	10,080,713	11,030,059	11,517,486	11,737,962	
12/31/2003	1,684,879	3,556,782	5,649,920	7,508,088	8,969,373	10,378,707	10,930,917	11,378,012		
12/31/2004	1,834,382	3,429,838	5,378,897	7,317,430	9,025,935	10,106,220	10,577,794			
12/31/2005	1,961,078	3,618,957	5,470,021	7,566,883	9,109,648	9,880,153				
12/31/2006	1,929,331	3,822,505	6,321,589	8,384,813	9,810,616					
12/31/2007	2,051,952	4,316,135	6,624,548	8,770,506						
12/31/2008	1,580,202	3,640,696	6,082,040							
12/31/2009	1,710,372	3,740,549								
12/31/2010	1,207,526									

Accident Period Ending	Historical Loss Development Factors									
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to Ult.
12/31/2001	2.151	1.568	1.263	1.150	1.118	1.087	1.044	1.036	1.012	
12/31/2002	1.887	1.592	1.331	1.215	1.104	1.094	1.044	1.019		
12/31/2003	2.111	1.588	1.329	1.195	1.157	1.053	1.041			
12/31/2004	1.870	1.568	1.360	1.233	1.120	1.047				
12/31/2005	1.845	1.511	1.383	1.204	1.085					
12/31/2006	1.981	1.654	1.326	1.170						
12/31/2007	2.103	1.535	1.324							
12/31/2008	2.304	1.671								
12/31/2009	2.187									

Loss Development Factor Selection

Average: to Ultimate	2.049 7.127	1.586 3.479	1.331 2.193	1.194 1.648	1.117 1.380	1.070 1.235	1.043 1.154	1.027 1.107	1.012 1.077	1.064 1.064
Wght. Avg: to Ultimate	2.041 7.083	1.585 3.470	1.330 2.189	1.194 1.646	1.117 1.379	1.070 1.235	1.043 1.154	1.027 1.106	1.012 1.077	1.064 1.064
3 Year: to Ultimate	2.198 7.927	1.620 3.606	1.345 2.227	1.202 1.656	1.120 1.377	1.065 1.229	1.043 1.154	1.027 1.107	1.012 1.077	1.064 1.064
Excl. H/L: to Ultimate	2.042 7.107	1.584 3.481	1.334 2.197	1.196 1.647	1.114 1.377	1.070 1.236	1.044 1.156	1.027 1.107	1.012 1.077	1.064 1.064
Selected to Ultimate	2.041 7.083	1.585 3.470	1.330 2.189	1.194 1.646	1.117 1.379	1.070 1.235	1.043 1.154	1.027 1.106	1.012 1.077	1.064 1.064

Notes:

All data from Best's Aggregates & Averages, 2011 Edition

**Best's Aggregates & Averages**  
**Schedule P, Parts 2 & 4**  
**Other Liability - Occurrence**  
**Case Incurred Losses**

Appendix 1  
 Page 4

Accident Period Ending	Reported Loss & ALAE - Age in Months									
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120
12/31/2001	3,704,139	6,626,687	8,519,882	9,915,058	10,502,821	11,086,153	11,613,740	11,781,030	12,155,162	12,171,036
12/31/2002	3,942,063	6,479,228	8,660,942	9,905,202	10,776,817	11,370,927	11,900,419	12,299,192	12,472,667	
12/31/2003	4,101,842	6,939,418	8,631,306	9,911,917	10,614,607	11,443,909	11,801,665	12,082,463		
12/31/2004	4,085,211	6,085,308	7,966,558	9,413,294	10,489,207	11,153,800	11,387,416			
12/31/2005	3,887,750	6,350,847	8,083,391	9,585,689	10,523,697	10,882,358				
12/31/2006	4,088,672	6,777,511	8,994,001	10,513,916	11,389,336					
12/31/2007	4,240,718	7,298,903	9,634,642	11,201,317						
12/31/2008	3,785,334	6,814,909	9,184,374							
12/31/2009	3,840,996	6,760,764								
12/31/2010	3,495,059									

Accident Period Ending	Historical Loss Development Factors									
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to Ult.
12/31/2001	1.789	1.286	1.164	1.059	1.056	1.048	1.014	1.032	1.001	
12/31/2002	1.644	1.337	1.144	1.088	1.055	1.047	1.034	1.014		
12/31/2003	1.692	1.244	1.148	1.071	1.078	1.031	1.024			
12/31/2004	1.490	1.309	1.182	1.114	1.063	1.021				
12/31/2005	1.634	1.273	1.186	1.098	1.034					
12/31/2006	1.658	1.327	1.169	1.083						
12/31/2007	1.721	1.320	1.163							
12/31/2008	1.800	1.348								
12/31/2009	1.760									

**Loss Development Factor Selection**

Average: to Ultimate	1.687 3.202	1.305 1.897	1.165 1.454	1.086 1.248	1.057 1.149	1.037 1.087	1.024 1.049	1.023 1.024	1.001 1.001	1.000 1.000
Wght. Avg: to Ultimate	1.686 3.196	1.305 1.896	1.165 1.453	1.085 1.247	1.057 1.149	1.037 1.087	1.024 1.049	1.023 1.024	1.001 1.001	1.000 1.000
3 Year: to Ultimate	1.761 3.462	1.332 1.967	1.172 1.477	1.098 1.260	1.059 1.147	1.033 1.083	1.024 1.049	1.023 1.024	1.001 1.001	1.000 1.000
Excl. H/L: to Ultimate	1.700 3.240	1.309 1.907	1.165 1.457	1.085 1.251	1.058 1.153	1.039 1.089	1.024 1.049	1.023 1.024	1.001 1.001	1.000 1.000
Selected to Ultimate	1.686 3.196	1.305 1.896	1.165 1.453	1.085 1.247	1.057 1.149	1.037 1.087	1.024 1.049	1.023 1.024	1.001 1.001	1.000 1.000

Notes:

All data from Best's Aggregates & Averages, 2011 Edition

**U.S. Department of Commerce  
Bureau of Labor Statistics**

**Appendix 2**

**Page 1**

**Medical Care**

**Item Code: CUUR0000SAM**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann
1993	196.4	198.0	198.6	199.4	200.5	201.1	202.2	202.9	203.3	204.4	204.9	205.2	201.4
1994	206.4	207.7	208.3	209.2	209.7	210.4	211.5	212.2	212.8	214.0	214.7	215.3	211.0
1995	216.6	217.9	218.4	218.9	219.3	219.8	220.8	221.6	222.1	222.9	223.5	223.8	220.5
1996	225.2	226.2	226.6	227.0	227.4	227.8	228.7	229.2	229.4	230.1	230.5	230.6	228.2
1997	231.8	232.7	233.4	233.8	234.2	234.4	234.8	235.2	235.4	235.8	236.4	237.1	234.6
1998	238.1	239.3	239.8	240.7	241.4	242.0	242.7	243.5	243.9	244.3	244.7	245.2	242.1
1999	246.6	247.7	248.3	249.1	249.5	250.2	251.1	251.9	252.3	252.8	253.3	254.2	250.6
2000	255.5	257.0	258.1	258.8	259.4	260.5	261.4	262.6	263.1	263.7	264.1	264.8	260.8
2001	267.1	268.9	270.0	270.8	271.4	272.5	273.1	274.4	275.0	275.9	276.7	277.3	272.8
2002	279.6	281.0	282.0	283.2	284.1	284.7	286.6	287.3	287.7	289.2	290.5	291.3	285.6
2003	292.6	293.7	294.2	294.6	295.5	296.3	297.6	298.4	299.2	299.9	300.8	302.1	297.1
2004	303.6	306.0	307.5	308.3	309.0	310.0	311.0	311.6	312.3	313.3	314.1	314.9	310.1
2005	316.8	319.3	320.7	321.5	322.2	322.9	324.1	323.9	324.6	326.2	328.1	328.4	323.2
2006	329.5	332.1	333.8	334.7	335.6	336.0	337.0	337.7	338.3	339.3	340.1	340.1	336.2
2007	343.5	346.5	347.2	348.2	348.2	349.3	351.6	353.0	353.7	355.7	357.0	357.7	351.1
2008	360.5	362.2	363.0	363.2	363.4	363.6	364.0	364.5	365.0	365.7	366.6	367.1	364.1
2009	369.8	372.4	373.2	374.2	375.0	375.1	375.7	376.5	377.7	378.6	379.6	379.5	375.6
2010	382.7	385.9	387.1	387.7	387.8	388.2	387.9	388.5	390.6	391.2	391.7	391.9	388.4
2011	393.9	397.1	397.7	398.8	399.4	399.6	400.3	400.9	401.6	403.4	404.9	405.6	400.3
2012	408.1	410.5	411.5	412.5	413.7	415.2							

**Notes:**

All data from the U.S. Department of Commerce, Bureau of Labor Statistics

Last data point estimated by BWR&B.

**U.S. Department of Commerce  
Bureau of Labor Statistics**

**Appendix 2  
Page 2**

All Items Less Medical Care

**Item Code: SA0L5**

1993	139.5	140.0	140.4	140.8	141.0	141.1	141.1	141.6	141.8	142.3	142.5	142.5	141.2
1994	142.8	143.2	143.8	143.9	144.0	144.5	144.8	145.5	145.8	145.9	146.1	146.0	144.7
1995	146.6	147.1	147.6	148.1	148.4	148.7	148.7	149.0	149.4	149.8	149.7	149.6	148.6
1996	150.4	150.9	151.7	152.3	152.6	152.7	153.0	153.2	153.8	154.2	154.5	154.5	152.8
1997	155.0	155.5	155.9	156.0	155.9	156.1	156.3	156.6	157.1	157.4	157.3	157.0	156.3
1998	157.3	157.5	157.8	158.1	158.4	158.6	158.7	159.0	159.2	159.5	159.5	159.4	158.6
1999	159.8	160.0	160.5	161.6	161.6	161.6	162.0	162.5	163.2	163.6	163.6	163.6	162.0
2000	164.1	165.0	166.4	166.5	166.6	167.6	167.9	167.9	168.8	169.1	169.2	169.0	167.3
2001	170.1	170.8	171.2	171.8	172.6	172.9	172.3	172.3	173.0	172.4	172.0	171.3	171.9
2002	171.7	172.4	173.3	174.3	174.2	174.4	174.5	175.0	175.3	175.6	175.6	175.1	174.3
2003	175.9	177.3	178.4	178.0	177.7	177.9	178.0	178.7	179.2	179.1	178.5	178.2	178.1
2004	179.1	180.1	181.3	181.8	182.9	183.5	183.2	183.2	183.6	184.6	184.7	183.9	182.7
2005	184.2	185.3	186.8	188.1	187.9	187.9	188.8	189.8	192.3	192.6	190.9	190.0	188.7
2006	191.6	191.9	193.0	194.7	195.6	196.1	196.6	197.1	196.0	194.9	194.5	194.8	194.7
2007	195.3	196.3	198.2	199.5	200.8	201.2	201.0	200.6	201.2	201.5	202.8	202.6	200.1
2008	203.6	204.1	206.0	207.3	209.2	211.4	212.6	211.7	211.3	209.0	204.7	202.4	207.8
2009	203.3	204.3	204.8	205.3	205.9	207.8	207.4	207.9	207.9	208.1	208.3	207.9	206.6
2010	208.5	208.4	209.3	209.7	209.8	209.6	209.7	210.0	210.0	210.3	210.3	210.7	209.7
2011	211.7	212.7	214.9	216.3	217.4	217.2	217.3	218.0	218.3	217.7	217.5	216.9	216.3
2012	217.8	218.7	220.5	221.2	220.8	222.3							

Notes:

All data from the U.S. Department of Commerce, Bureau of Labor Statistics

Last data point estimated by BWR&B.

**U.S. Department of Commerce  
Bureau of Labor Statistics**

**Appendix 2  
Page 3**

**Motor Vehicle Parts & Equipment**

**Item Code: SETC**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann
1993	103.3	102.8	102.2	102.1	101.8	101.1	101.2	100.8	101.1	100.8	100.8	101.4	101.6
1994	101.6	101.5	101.5	101.4	101.4	101.5	101.2	101.2	100.9	100.7	101.5	101.9	101.4
1995	101.7	102.0	102.0	101.9	102.1	102.0	102.1	102.3	102.2	102.3	102.4	102.4	102.1
1996	102.6	102.5	102.4	102.2	102.0	102.3	101.8	101.9	102.1	102.1	102.2	102.3	102.2
1997	102.4	102.6	102.2	101.8	101.7	101.7	102.3	101.8	101.7	101.4	101.6	101.4	101.9
1998	101.3	101.4	101.2	100.5	100.6	101.0	101.1	101.2	101.2	101.4	101.4	101.2	101.1
1999	101.2	100.9	100.1	100.3	100.2	100.1	100.0	100.1	100.6	100.5	101.2	100.8	100.5
2000	100.8	100.9	101.4	101.0	101.1	101.2	101.5	101.5	101.7	101.7	102.5	103.1	101.5
2001	103.6	104.0	104.7	104.2	104.4	104.4	105.1	104.9	105.2	105.5	105.8	105.8	104.8
2002	106.2	106.1	106.5	106.8	106.8	106.7	107.4	107.7	107.4	106.9	107.2	107.0	106.9
2003	107.8	108.2	107.9	107.7	107.8	107.7	107.6	107.9	107.7	107.9	107.9	107.7	107.8
2004	108.0	108.0	107.8	107.9	107.9	108.2	108.8	109.0	109.3	109.5	109.9	109.9	108.7
2005	110.6	110.9	110.9	110.8	111.0	111.2	111.9	112.4	112.7	113.0	113.6	114.0	111.9
2006	114.4	114.9	115.4	115.8	117.0	117.0	117.9	118.2	118.7	118.9	119.5	119.5	117.3
2007	119.8	120.2	120.5	120.7	121.0	120.9	121.5	121.7	122.3	123.0	123.5	123.9	121.6
2008	124.3	125.2	126.3	126.0	126.8	127.8	129.1	130.3	131.0	131.9	132.9	133.1	128.7
2009	133.4	134.1	134.5	134.6	134.3	134.3	133.7	133.5	133.4	133.7	134.2	134.8	134.1
2010	135.3	135.6	135.5	135.7	136.1	136.7	137.2	137.6	137.8	138.3	138.8	139.2	137.0
2011	140.5	140.9	140.7	141.6	143.3	144.6	145.0	145.5	145.6	145.3	146.3	147.5	143.9
2012	148.1	148.2	148.3	148.3	148.5	148.6							

Notes:

All data from the U.S. Department of Commerce, Bureau of Labor Statistics

Last data point estimated by BWR&B.

**U.S. Department of Commerce  
Bureau of Labor Statistics**

**Appendix 2  
Page 4**

**Vehicle Parts and Equipment Other Than Tires**

**Item Code: SS48021**

<b>Year</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Ann</b>
1993	109.4	109.3	108.6	108.7	107.9	106.8	107.0	106.8	107.1	106.3	106.5	107.7	107.7
1994	107.7	107.6	107.4	107.6	107.4	107.4	107.0	107.0	106.2	105.5	106.4	106.3	107.0
1995	106.4	106.8	107.0	106.7	107.3	106.9	106.4	106.5	106.8	106.8	107.0	107.3	106.8
1996	107.5	107.4	107.0	107.5	107.8	107.8	107.2	107.2	106.9	107.2	107.0	107.0	107.3
1997	107.1	107.6	107.4	107.0	107.4	108.0	108.3	108.0	108.2	108.3	108.2	108.2	107.8
1998	108.4	108.4	108.1	107.3	107.0	107.7	107.6	107.6	107.6	108.5	108.5	108.3	107.9
1999	108.4	107.9	107.9	107.4	107.0	107.1	107.2	107.6	108.4	108.0	108.9	108.6	107.9
2000	109.2	109.1	109.3	108.2	108.2	108.0	108.2	107.2	107.9	108.3	109.1	110.1	108.6
2001	110.6	110.7	111.1	110.9	110.3	110.4	110.6	110.5	111.1	111.2	111.3	111.3	110.8
2002	111.3	111.6	112.0	112.1	112.2	112.4	114.0	114.3	114.5	114.0	114.5	113.9	113.1
2003	114.8	115.0	114.7	114.7	114.7	114.6	114.8	115.1	115.1	115.2	115.5	115.5	115.0
2004	115.7	115.7	115.9	115.9	116.0	115.9	115.7	115.5	115.7	116.1	116.1	116.0	115.9
2005	117.1	117.3	117.5	117.5	117.8	117.9	118.4	119.0	119.2	119.1	119.4	119.9	118.3
2006	120.2	120.3	121.4	122.4	123.3	123.8	124.3	124.7	124.9	125.2	125.5	125.6	123.5
2007	126.0	125.9	126.7	126.6	127.1	127.3	128.0	127.8	128.7	129.9	130.3	131.4	128.0
2008	132.6	133.0	133.5	133.4	133.6	134.2	134.7	136.0	136.7	137.8	139.9	139.9	135.4
2009	139.9	139.9	140.4	140.7	140.8	141.1	141.0	141.4	141.5	141.4	141.9	142.4	141.0
2010	143.2	142.9	142.5	143.2	143.7	143.8	144.1	144.1	143.7	143.5	143.5	143.4	143.5
2011	144.6	145.0	144.9	145.4	146.7	147.3	146.7	146.8	147.9	147.7	147.4	147.7	146.5
2012	147.4	147.7	148.3	147.9	148.8	148.9							

**Notes:**

All data from the U.S. Department of Commerce, Bureau of Labor Statistics

Last data point estimated by BWR&B.

**U.S. Department of Commerce  
Bureau of Labor Statistics**

**Appendix 2  
Page 5**

**Motor Vehicle Maintenance & Repair**

**Item Code: SETD**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann
1993	143.4	144.3	144.7	145.2	145.4	145.8	146.2	146.2	146.8	147.1	147.4	147.7	145.9
1994	148.1	148.6	149.0	149.4	149.7	149.8	150.0	150.7	151.2	151.7	151.8	151.9	150.2
1995	152.0	152.5	152.7	153.2	153.8	153.6	154.0	154.5	155.1	155.4	155.7	155.7	154.0
1996	156.2	156.6	156.9	157.2	157.5	157.7	158.1	158.6	160.0	160.5	160.5	160.6	158.4
1997	161.1	161.2	161.5	161.9	162.2	162.6	162.9	163.3	163.5	163.9	164.0	164.7	162.7
1998	165.0	165.5	165.7	165.7	165.9	166.5	166.8	167.3	168.3	169.0	169.5	169.6	167.1
1999	169.8	170.4	170.6	170.9	171.3	171.7	172.1	172.1	172.8	173.2	173.6	173.8	171.9
2000	174.6	175.2	175.7	175.9	176.3	176.8	177.2	178.2	178.7	179.4	179.9	179.9	177.3
2001	180.6	181.5	181.7	181.9	182.5	182.7	183.4	184.0	185.1	186.0	186.4	186.4	183.5
2002	187.1	188.0	188.5	189.0	189.9	190.0	189.8	191.0	191.4	191.8	192.8	193.3	190.2
2003	193.7	194.5	194.3	194.6	194.9	195.1	196.0	195.7	196.2	196.9	197.2	198.0	195.6
2004	198.2	198.2	198.5	198.6	199.0	199.7	200.3	200.8	200.7	201.7	202.9	203.3	200.2
2005	204.0	203.9	204.7	205.0	205.6	206.1	206.7	207.3	208.7	209.8	210.5	210.7	206.9
2006	211.2	212.9	213.4	213.9	214.9	215.5	216.7	216.2	217.0	218.5	218.5	218.8	215.6
2007	219.3	220.5	221.2	221.5	222.0	222.6	223.5	224.0	224.3	224.9	225.7	226.1	223.0
2008	227.7	228.7	229.8	230.5	231.7	233.2	234.8	236.1	237.1	238.2	239.0	239.4	233.9
2009	241.1	241.7	242.1	242.6	242.5	242.7	243.0	243.5	244.5	245.4	245.5	245.4	243.3
2010	245.6	246.0	246.6	247.4	247.3	247.6	247.5	248.4	249.2	249.8	249.9	250.1	248.0
2011	250.7	250.9	250.8	251.5	252.4	252.5	252.8	253.3	255.2	255.8	255.7	255.6	253.1
2012	256.4	257.0	256.6	256.5	257.4	257.2							

**Notes:**

All data from the U.S. Department of Commerce, Bureau of Labor Statistics

Last data points estimated by BWR&B.

**U.S. Department of Commerce  
Bureau of Labor Statistics  
Employment Cost Index**

**Appendix 2**

**Page 6**

**Wages and Salaries  
State and Local Government  
All Workers**

Year	Qtr1	Qtr2	Qtr3	Qtr4
1993	68.8	68.9	70.0	70.2
1994	70.7	70.8	72.1	72.4
1995	72.9	73.1	74.3	74.7
1996	75.0	75.2	76.3	76.8
1997	77.1	77.2	78.4	78.9
1998	79.3	79.5	80.8	81.3
1999	81.6	81.9	83.5	84.2
2000	84.7	84.9	86.4	87.0
2001	87.6	88.0	89.7	90.2
2002	90.5	90.8	92.4	93.0
2003	93.4	93.6	94.6	95.0
2004	95.4	95.6	96.6	97.0
2005	97.6	97.8	99.1	100.0
2006	100.3	100.8	102.8	103.5
2007	104.1	104.6	106.4	107.1
2008	107.7	108.2	110.1	110.4
2009	110.9	111.5	112.4	112.6
2010	112.7	112.9	113.6	113.8
2011	114.1	114.2	114.7	114.9
2012	115.2	115.3	115.8	116.0

**BLS Series ID: CIU30200000000001**

**Notes:**

All data from the U.S. Department of Commerce, Bureau of Labor Statistics  
Latest data points estimated by BWR&B.

**State of Mississippi - Tort Claims Fund**  
**2012 Actuarial Review**  
**Diagnostic Ratios**  
**Automobile Liability**

*Ratio of Paid Loss & ALAE to Reported Loss & ALAE*

Fiscal Period Ending	@ <u>12</u>	@ <u>24</u>	@ <u>36</u>	@ <u>48</u>	@ <u>60</u>	@ <u>72</u>	@ <u>84</u>	@ <u>96</u>	@ <u>108</u>	@ <u>120</u>	@ <u>132</u>	@ <u>144</u>	@ <u>156</u>	@ <u>168</u>	@ <u>180</u>	@ <u>192</u>	@ <u>204</u>	@ <u>216</u>	@ <u>228</u>	
6/30/1994																				
6/30/1995																				
6/30/1996																				
6/30/1997																				
6/30/1998																				
6/30/1999																				
6/30/2000	60.8%	63.1%	76.0%	80.3%	82.9%	84.1%	85.3%	88.8%	95.8%	95.8%	93.4%	93.4%	96.1%	96.7%						
6/30/2001	15.2%	52.5%	79.5%	86.9%	90.0%	92.3%	92.7%	93.6%	93.1%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
6/30/2002	39.6%	84.0%	92.9%	98.8%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
6/30/2003	34.3%	32.4%	63.7%	80.1%	84.7%	96.8%	96.0%	96.0%	96.0%	96.0%	96.2%	96.2%	96.4%							
6/30/2004	20.8%	66.7%	88.9%	99.9%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
6/30/2005	47.4%	46.9%	51.7%	80.0%	78.9%	90.0%	90.0%	90.0%	90.0%	90.0%	90.7%									
6/30/2006	23.4%	31.5%	59.2%	60.7%	64.2%	65.2%	65.2%	65.2%	65.2%	65.2%	65.2%									
6/30/2007	42.7%	74.3%	95.8%	97.1%	98.1%	100%														
6/30/2008	30.0%	39.5%	70.1%	73.2%	73.6%															
6/30/2009	37.0%	66.6%	71.4%	72.8%																
6/30/2010	32.3%	68.6%	89.1%																	
6/30/2011	48.0%	70.2%																		
6/30/2012	19.1%																			

**State of Mississippi - Tort Claims Fund**  
**2012 Actuarial Review**  
**Diagnostic Ratios**  
**Automobile Liability**

*Average Paid Loss & ALAE*

Fiscal Period Ending	@ <u>12</u>	@ <u>24</u>	@ <u>36</u>	@ <u>48</u>	@ <u>60</u>	@ <u>72</u>	@ <u>84</u>	@ <u>96</u>	@ <u>108</u>	@ <u>120</u>	@ <u>132</u>	@ <u>144</u>	@ <u>156</u>	@ <u>168</u>	@ <u>180</u>	@ <u>192</u>	@ <u>204</u>	@ <u>216</u>	@ <u>228</u>	
6/30/1994																				
6/30/1995																				
6/30/1996																				
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6/30/2007																				
6/30/2008																				
6/30/2009																				
6/30/2010																				
6/30/2011																				
6/30/2012																				

**State of Mississippi - Tort Claims Fund**  
**2012 Actuarial Review**  
**Diagnostic Ratios**  
**Automobile Liability**

**Average Reported Loss & ALAE**

Fiscal Period Ending	<u>@ 12</u>	<u>@ 24</u>	<u>@ 36</u>	<u>@ 48</u>	<u>@ 60</u>	<u>@ 72</u>	<u>@ 84</u>	<u>@ 96</u>	<u>@ 108</u>	<u>@ 120</u>	<u>@ 132</u>	<u>@ 144</u>	<u>@ 156</u>	<u>@ 168</u>	<u>@ 180</u>	<u>@ 192</u>	<u>@ 204</u>	<u>@ 216</u>	<u>@ 228</u>
6/30/1994																			
6/30/1995																			
6/30/1996																			
6/30/1997																			
6/30/1998																			
6/30/1999																			
6/30/2000	6,961	6,692	6,926	6,571	6,484	7,267	7,249	7,247	7,288	6,782	6,782	6,782	6,782	6,782	6,782	6,782	6,782	6,782	
6/30/2001	3,001	2,364	2,271	2,136	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	
6/30/2002	6,429	6,182	6,249	6,110	6,490	6,427	6,042	6,129	6,129	6,129	6,129	6,167	4,929						
6/30/2003	3,915	5,096	6,190	5,779	5,999	5,432	5,484	5,484	5,484	5,484	5,484	5,484	5,484	5,484	5,484	5,484	5,484	5,484	
6/30/2004	5,283	3,884	4,463	3,996	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979	
6/30/2005	2,932	4,231	4,269	3,548	3,605	3,468	3,468	3,468	3,468	3,468	3,468	3,468	3,468	3,468	3,468	3,468	3,468	3,468	
6/30/2006	5,732	9,666	6,526	6,675	6,800	6,923	4,729												
6/30/2007	11,131	8,895	7,512	7,562	7,599	7,455													
6/30/2008	5,012	6,121	6,916	7,334	7,426														
6/30/2009	2,590	5,912	5,959	6,094	5,044														
6/30/2010	5,012	4,736	2,584																
6/30/2011	2,865	7,246																	
6/30/2012																			

**State of Mississippi - Tort Claims Fund**  
**2012 Actuarial Review**  
**Diagnostic Ratios**  
**Automobile Liability**

*Average Outstanding Loss & ALAE*

Fiscal Period Ending	<u>@ 12</u>	<u>@ 24</u>	<u>@ 36</u>	<u>@ .48</u>	<u>@ 60</u>	<u>@ 72</u>	<u>@ 84</u>	<u>@ 96</u>	<u>@ 108</u>	<u>@ 120</u>	<u>@ 132</u>	<u>@ 144</u>	<u>@ 156</u>	<u>@ 168</u>	<u>@ 180</u>	<u>@ 192</u>	<u>@ 204</u>	<u>@ 216</u>	<u>@ 228</u>
6/30/1994																			
6/30/1995																			
6/30/1996																			
6/30/1997																			
6/30/1998																			
6/30/1999																			
6/30/2000																			
6/30/2001																			
6/30/2002	34,590	7,173	16,839	3,500	65,613	95,356	101,529	101,529	101,529	10,196	10,170	10,170	10,170	10,170	10,170	10,170	10,170	10,170	
6/30/2003	6,316	35,706	32,462	24,920	24,920	24,920	24,920	24,920	24,920	18,085	18,271	18,271	18,271	18,271	18,271	18,271	18,271	18,271	
6/30/2004	11,849	16,110	9,117	525	16,110	16,110	16,110	16,110	16,110	16,110	16,110	16,110	16,110	16,110	16,110	16,110	16,110	16,110	
6/30/2005	3,691	18,339	28,018	21,250	28,018	28,018	28,018	28,018	28,018	28,018	28,018	28,018	28,018	28,018	28,018	28,018	28,018	28,018	
6/30/2006	9,721	45,045	48,172	47,462	48,172	48,172	48,172	48,172	48,172	48,172	48,172	48,172	48,172	48,172	48,172	48,172	48,172	48,172	
6/30/2007	16,332	35,893	23,404	24,446	23,404	23,404	23,404	23,404	23,404	23,404	23,404	23,404	23,404	23,404	23,404	23,404	23,404	23,404	
6/30/2008	6,622	28,206	52,000	78,876	52,000	52,000	52,000	52,000	52,000	6,622	6,622	6,622	6,622	6,622	6,622	6,622	6,622	6,622	
6/30/2009	3,263	20,114	33,362	32,358	20,114	20,114	20,114	20,114	20,114	3,263	3,263	3,263	3,263	3,263	3,263	3,263	3,263	3,263	
6/30/2010	5,901	12,700	7,603	8,381	12,700	12,700	12,700	12,700	12,700	5,901	5,901	5,901	5,901	5,901	5,901	5,901	5,901	5,901	
6/30/2011	3,226	8,381	8,381	8,381	8,381	8,381	8,381	8,381	8,381	3,226	3,226	3,226	3,226	3,226	3,226	3,226	3,226	3,226	
6/30/2012	10,927									10,927									

**State of Mississippi - Tort Claims Fund**  
**2012 Actuarial Review**  
**Diagnostic Ratios**  
**Automobile Liability**

**Closed Claims / Reported Claims**

Fiscal Period Ending	@ <u>12</u>	@ <u>24</u>	@ <u>36</u>	@ <u>48</u>	@ <u>60</u>	@ <u>72</u>	@ <u>84</u>	@ <u>96</u>	@ <u>108</u>	@ <u>120</u>	@ <u>132</u>	@ <u>144</u>	@ <u>156</u>	@ <u>168</u>	@ <u>180</u>	@ <u>192</u>	@ <u>204</u>	@ <u>216</u>	@ <u>228</u>
6/30/1994	62.5%	59.2%	57.7%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%
6/30/1995	52.8%	47.8%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%
6/30/1996	51.8%	43.0%	43.3%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%
6/30/1997	48.8%	41.9%	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%	41.1%
6/30/1998	51.7%	42.3%	93.8%	96.4%	96.4%	96.4%	96.4%	96.4%	96.4%	96.4%	96.4%	96.4%	96.4%	96.4%	96.4%	96.4%	96.4%	96.4%	96.4%
6/30/1999	33.8%	84.0%	93.3%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%
6/30/2000	56.0%	90.0%	92.5%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%
6/30/2001	61.5%	95.1%	97.7%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%
6/30/2002	60.4%	88.6%	95.5%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%
6/30/2003	59.3%	90.3%	93.1%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%	95.4%
6/30/2004	64.7%	92.0%	94.6%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%
6/30/2005	58.2%	87.7%	92.6%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%	96.7%
6/30/2006	54.8%	85.3%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%	94.5%
6/30/2007	60.9%	93.6%	98.6%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%
6/30/2008	47.0%	86.9%	96.0%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%
6/30/2009	50.0%	90.2%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%
6/30/2010	42.5%	88.3%	92.8%																
6/30/2011	53.8%	90.8%																	
6/30/2012	46.4%																		

**State of Mississippi - Tort Claims Fund**  
**2012 Actuarial Review**  
**Diagnostic Ratios**  
**General Liability**

*Ratio of Paid Loss & ALAE to Reported Loss & ALAE*

Fiscal Period Ending	<u>@ 12</u>	<u>@ 24</u>	<u>@ 36</u>	<u>@ 48</u>	<u>@ 60</u>	<u>@ 72</u>	<u>@ 84</u>	<u>@ 96</u>	<u>@ 108</u>	<u>@ 120</u>	<u>@ 132</u>	<u>@ 144</u>	<u>@ 156</u>	<u>@ 168</u>	<u>@ 180</u>	<u>@ 192</u>	<u>@ 204</u>	<u>@ 216</u>	<u>@ 228</u>
6/30/1994	100%	82.1%	92.1%	91.5%	92.7%	92.8%	92.5%	92.7%	92.6%	94.0%	95.6%	98.1%	98.2%	100%	100%	100%	100%	100%	
6/30/1995	85.0%	93.5%	93.6%	94.5%	95.3%	95.8%	97.3%	99.5%	97.7%	97.7%	99.7%	99.5%	100%	100%	100%	100%	100%	100%	
6/30/1996	99.9%	70.0%	79.8%	82.2%	83.0%	86.5%	93.6%	96.4%	98.6%	99.5%	99.7%	99.7%	99.7%	98.5%	63.3%	63.9%	65.2%		
6/30/1997	41.1%	53.0%	60.5%	62.2%	62.0%	68.0%	87.5%	87.9%	90.0%	90.4%	90.1%	94.4%	97.6%	100%	100%	100%	100%	100%	
6/30/1998	13.8%	35.5%	40.0%	52.7%	65.6%	75.9%	88.0%	98.3%	98.5%	98.6%	100%	100%	100%	100%	100%	100%	100%	100%	
6/30/1999	11.8%	28.8%	37.6%	44.7%	49.5%	69.2%	71.5%	74.2%	85.0%	85.0%	89.3%	99.3%	99.7%	99.7%	100%				
6/30/2000	15.5%	27.3%	38.7%	63.1%	73.8%	93.5%	94.7%	84.4%	84.4%	90.7%	90.7%	90.4%	90.4%	91.3%	99.5%				
6/30/2001	10.0%	17.5%	27.4%	38.1%	42.8%	55.7%	65.6%	79.3%	89.2%	89.2%	89.1%	90.3%	90.3%	90.5%					
6/30/2002	9.9%	12.7%	18.7%	29.5%	37.8%	64.8%	75.9%	75.3%	87.6%	94.1%	94.1%								
6/30/2003	14.9%	25.1%	40.1%	48.2%	64.7%	64.7%	77.7%	84.4%	93.1%	93.9%	93.9%								
6/30/2004	16.5%	17.2%	35.0%	50.2%	65.8%	67.4%	91.3%	94.8%	94.8%	96.4%									
6/30/2005	42.3%	17.9%	26.3%	43.1%	50.5%	84.8%	91.8%	93.4%											
6/30/2006	21.3%	13.0%	43.1%	50.5%	84.8%	91.8%													
6/30/2007	29.2%	28.1%	40.9%	50.1%	65.3%	73.5%													
6/30/2008	17.6%	31.9%	47.5%	67.4%	82.4%														
6/30/2009	15.8%	24.5%	41.3%	65.9%															
6/30/2010	14.1%	37.2%	64.9%																
6/30/2011	10.0%	30.0%																	
6/30/2012	24.0%																		

**State of Mississippi - Tort Claims Fund**  
**2012 Actuarial Review**  
**Diagnostic Ratios**  
**General Liability**

*Average Paid Loss & ALAE*

Fiscal Period Ending	<u>@ 12</u>	<u>@ 24</u>	<u>@ 36</u>	<u>@ 48</u>	<u>@ 60</u>	<u>@ 72</u>	<u>@ 84</u>	<u>@ 96</u>	<u>@ 108</u>	<u>@ 120</u>	<u>@ 132</u>	<u>@ 144</u>	<u>@ 156</u>	<u>@ 168</u>	<u>@ 180</u>	<u>@ 192</u>	<u>@ 204</u>	<u>@ 216</u>	<u>@ 228</u>
6/30/1994																			
6/30/1995																			
6/30/1996																			
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6/30/2006																			
6/30/2007																			
6/30/2008																			
6/30/2009																			
6/30/2010																			
6/30/2011																			
6/30/2012																			

**State of Mississippi - Tort Claims Fund**  
**2012 Actuarial Review**  
**Diagnostic Ratios**  
**General Liability**

*Average Reported Loss & ALAE*

Fiscal Period Ending	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228
6/30/1994								754	758	770	769	756	737	737	809	809	809	809	
6/30/1995								1,088	1,145	1,137	1,178	1,152	1,161	1,155	1,155	1,155	1,155	1,155	
6/30/1996								1,390	1,409	1,378	1,448	1,442	1,442	1,450	1,473	1,487	2,315	2,328	
6/30/1997								2,559	2,722	2,770	2,461	2,477	2,446	2,464	2,481	2,411	2,333	2,277	2,277
6/30/1998								3,500	3,448	4,005	4,569	4,559	4,194	4,248	4,289	4,234	4,234	4,234	4,234
6/30/1999								3,448	4,243	4,333	4,279	3,854	3,836	4,262	3,853	3,767	3,398	3,396	3,384
6/30/2000	2,777	3,560	3,969	4,243	4,621	4,155	4,189												
6/30/2001	3,182	3,743	5,599	5,449	5,675	4,828	4,963												
6/30/2002	3,500	6,453	6,506	5,889	5,717	4,891	4,526												
6/30/2003	3,569	4,823	5,738	5,507	5,594	5,093	4,795												
6/30/2004	2,726	4,898	4,569	4,280	3,451	3,459	3,310												
6/30/2005	1,312	3,259	3,870	2,364	2,414	2,521	2,514												
6/30/2006	1,781	4,479	3,234	3,255	3,045	2,932	2,878												
6/30/2007	2,007	2,674	3,118	2,991	2,421	2,410													
6/30/2008	1,900	2,031	2,329	3,069	2,867														
6/30/2009	1,414	2,143	2,310	2,327															
6/30/2010	2,996	3,326	3,754																
6/30/2011	1,540	2,201																	
6/30/2012	717																		

**State of Mississippi - Tort Claims Fund**  
**2012 Actuarial Review**  
**Diagnostic Ratios**  
**General Liability**

*Average Outstanding Loss & ALAE*

Fiscal Period Ending	@ <u>12</u>	@ <u>24</u>	@ <u>36</u>	@ <u>48</u>	@ <u>60</u>	@ <u>72</u>	@ <u>84</u>	@ <u>96</u>	@ <u>108</u>	@ <u>120</u>	@ <u>132</u>	@ <u>144</u>	@ <u>156</u>	@ <u>168</u>	@ <u>180</u>	@ <u>192</u>	@ <u>204</u>	@ <u>216</u>	@ <u>228</u>	
6/30/1994																				
6/30/1995																				
6/30/1996																				
6/30/1997																				
6/30/1998																				
6/30/1999																				
6/30/2000																				
6/30/2001																				
6/30/2002																				
6/30/2003	8,808	30,733	43,661	48,045	50,961	36,722	34,198	18,272	28,893	18,124										
6/30/2004	6,146	30,675	40,689	41,671	40,402	52,211	28,264	26,345	22,507											
6/30/2005	2,036	15,084	23,963	34,712	17,072	12,161	12,581	7,588												
6/30/2006	3,218	17,263	30,906	38,501	22,141	21,239	14,899													
6/30/2007	2,564	13,434	22,403	23,299	14,609	17,699														
6/30/2008	3,857	10,869	17,972	19,077	14,178															
6/30/2009	2,429	13,283	21,183	17,872																
6/30/2010	5,703	16,647	20,348																	
6/30/2011	2,714	8,556	1,758																	

**State of Mississippi - Tort Claims Fund**  
**2012 Actuarial Review**  
**Diagnostic Ratios**  
**General Liability**

**Appendix 3**  
**Page 10**

**Closed Claims / Reported Claims**

Fiscal Period Ending	<u>@ 12</u>	<u>@ 24</u>	<u>@ 36</u>	<u>@ 48</u>	<u>@ 60</u>	<u>@ 72</u>	<u>@ 84</u>	<u>@ 96</u>	<u>@ 108</u>	<u>@ 120</u>	<u>@ 132</u>	<u>@ 144</u>	<u>@ 156</u>	<u>@ 168</u>	<u>@ 180</u>	<u>@ 192</u>	<u>@ 204</u>	<u>@ 216</u>	<u>@ 228</u>
6/30/1994																			
6/30/1995																			
6/30/1996																			
6/30/1997																			
6/30/1998																			
6/30/1999																			
6/30/2000																			
6/30/2001																			
6/30/2002																			
6/30/2003	65.5%	88.3%	92.1%	94.1%	96.1%	96.9%	97.8%	98.2%	99.0%	99.3%	99.7%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	
6/30/2004	62.9%	86.8%	92.7%	94.9%	97.1%	97.8%	99.0%	99.4%	99.6%	99.6%	99.6%	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%	
6/30/2005	62.8%	82.3%	88.1%	97.5%	98.0%	98.3%	98.8%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	
6/30/2006	56.4%	77.4%	94.0%	95.8%	97.9%	98.9%	98.7%												
6/30/2007	44.6%	85.7%	91.8%	93.6%	94.3%	96.4%													
6/30/2008	59.4%	87.3%	93.2%	94.8%	96.4%														
6/30/2009	51.0%	87.8%	93.6%	95.6%															
6/30/2010	54.9%	87.5%	93.5%																
6/30/2011	49.0%	82.0%																	
6/30/2012	69.0%																		

**State of Mississippi - Tort Claims Fund**  
**2012 Actuarial Review**  
**Diagnostic Ratios**  
**Glass**

*Ratio of Paid Loss & ALAE to Reported Loss & ALAE*

Fiscal Period Ending	@ <u>12</u>	@ <u>24</u>	@ <u>36</u>	@ <u>48</u>	@ <u>60</u>	@ <u>72</u>	@ <u>84</u>	@ <u>96</u>	@ <u>108</u>	@ <u>120</u>	@ <u>132</u>	@ <u>144</u>	@ <u>156</u>	@ <u>168</u>	@ <u>180</u>	@ <u>192</u>	@ <u>204</u>	@ <u>216</u>	@ <u>228</u>	
6/30/1994																				
6/30/1995																				
6/30/1996																				
6/30/1997																				
6/30/1998																				
6/30/1999																				
6/30/2000	43.3%	98.5%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
6/30/2001	42.1%	87.3%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
6/30/2002	39.3%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
6/30/2003	53.7%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
6/30/2004	60.8%	85.0%	98.5%	98.5%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
6/30/2005	65.9%	85.3%	86.3%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
6/30/2006	55.8%	80.4%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
6/30/2007	47.6%	93.4%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
6/30/2008	59.6%	94.6%	98.2%	98.6%	98.6%															
6/30/2009	49.4%	96.7%	98.3%	98.3%	98.3%															
6/30/2010	54.7%	90.4%	94.1%																	
6/30/2011	48.1%	81.6%																		
6/30/2012	57.9%																			

**State of Mississippi - Tort Claims Fund**  
**2012 Actuarial Review**  
**Diagnostic Ratios**  
**Glass**

**Appendix 3**  
**Page 12**

*Average Paid Loss & ALAE*

Fiscal Period Ending	<u>@ 12</u>	<u>@ 24</u>	<u>@ 36</u>	<u>@ 48</u>	<u>@ 60</u>	<u>@ 72</u>	<u>@ 84</u>	<u>@ 96</u>	<u>@ 108</u>	<u>@ 120</u>	<u>@ 132</u>	<u>@ 144</u>	<u>@ 156</u>	<u>@ 168</u>	<u>@ 180</u>	<u>@ 192</u>	<u>@ 204</u>	<u>@ 216</u>	<u>@ 228</u>
6/30/1994										264	264	264	264	264	264	264	264	264	
6/30/1995										278	278	278	278	278	278	278	278	278	
6/30/1996										289	289	289	289	289	289	289	289	289	
6/30/1997										311	311	311	311	311	311	311	311	311	
6/30/1998										362	362	362	362	362	362	362	362	362	
6/30/1999										343	343	345	345	345	345	345	345	345	
6/30/2000										395	395	395	395	394	394	394	394	394	
6/30/2001										378	378	396	400	400	400	400	400	400	
6/30/2002										394	394	394	394	394	394	394	394	394	
6/30/2003	334	314	314	314	314	314	314	314	314	316	316	316	316	316	316	316	316	316	
6/30/2004	308	270	270	271	271	271	271	271	271	270	270	270	270	270	270	270	270	270	
6/30/2005	311	283	283	283	283	283	283	283	283	282	282	282	282	282	282	282	282	282	
6/30/2006	296	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	
6/30/2007	290	296	296	296	296	296	296	296	296	296	296	296	296	296	296	296	296	296	
6/30/2008	324	305	305	305	305	305	305	305	305	305	305	305	305	305	305	305	305	305	
6/30/2009	350	339	339	339	339	339	339	339	339	338	338	338	338	338	338	338	338	338	
6/30/2010	371	342	342	342	342	342	342	342	342	342	342	342	342	342	342	342	342	342	
6/30/2011	312	318	318	318	318	318	318	318	318	318	318	318	318	318	318	318	318	318	
6/30/2012	354																		

**State of Mississippi - Tort Claims Fund**  
**2012 Actuarial Review**  
**Diagnostic Ratios**  
**Glass**

Appendix 3  
 Page 13

*Average Reported Loss & ALAE*

Fiscal Period Ending	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228
6/30/1994												264	264	264	264	264	264	264	264
6/30/1995												278	278	278	278	278	278	278	278
6/30/1996												288	289	289	289	289	289	289	289
6/30/1997												310	311	311	311	311	311	311	311
6/30/1998												362	362	362	362	362	362	362	362
6/30/1999	344	343	343	343	343	343	343	343	343	343	343	345	345	345	345	345	345	345	345
6/30/2000	540	397	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394
6/30/2001	590	413	378	378	378	378	378	378	378	396	400	400	400	400	400	400	400	400	400
6/30/2002	624	395	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394
6/30/2003	419	314	314	314	314	314	314	314	314	314	314	316	316	316	316	316	316	316	316
6/30/2004	343	290	273	273	273	273	273	273	273	270	270	270	270	270	270	270	270	270	270
6/30/2005	338	300	298	298	298	298	298	298	298	282	282	282	282	282	282	282	282	282	282
6/30/2006	337	304	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287
6/30/2007	347	300	294	294	294	294	294	294	294	294	294	294	294	294	294	294	294	294	294
6/30/2008	339	310	305	305	305	305	305	305	305	304	304	304	304	304	304	304	304	304	304
6/30/2009	409	342	340	340	340	340	340	340	340	340	340	340	340	340	340	340	340	340	340
6/30/2010	384	349	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345
6/30/2011	395	341	341	341	341	341	341	341	341	341	341	341	341	341	341	341	341	341	341
6/30/2012	408																		

**State of Mississippi - Tort Claims Fund**  
**2012 Actuarial Review**  
**Diagnostic Ratios**  
**Glass**

*Average Outstanding Loss & ALAE*

Fiscal Period Ending	@ <u>12</u>	@ <u>24</u>	@ <u>36</u>	@ <u>48</u>	@ <u>60</u>	@ <u>72</u>	@ <u>84</u>	@ <u>96</u>	@ <u>108</u>	@ <u>120</u>	@ <u>132</u>	@ <u>144</u>	@ <u>156</u>	@ <u>168</u>	@ <u>180</u>	@ <u>192</u>	@ <u>204</u>	@ <u>216</u>	@ <u>228</u>
6/30/1994																			
6/30/1995																			
6/30/1996																			
6/30/1997																			
6/30/1998																			
6/30/1999																			
6/30/2000																			
6/30/2001																			
6/30/2002																			
6/30/2003																			
6/30/2004	415	496	425	425															
6/30/2005	407	455	451																
6/30/2006	409	397																	
6/30/2007	421	361	1	1	1														
6/30/2008	362	436	311	279	279														
6/30/2009	488	467	525	525															
6/30/2010	401	435	409																
6/30/2011	525	507																	
6/30/2012	517																		

**State of Mississippi - Tort Claims Fund**  
**2012 Actuarial Review**  
**Diagnostic Ratios**  
**Glass**

**Closed Claims / Reported Claims**

Fiscal Period Ending	<u>@ 12</u>	<u>@ 24</u>	<u>@ 36</u>	<u>@ 48</u>	<u>@ 60</u>	<u>@ 72</u>	<u>@ 84</u>	<u>@ 96</u>	<u>@ 108</u>	<u>@ 120</u>	<u>@ 132</u>	<u>@ 144</u>	<u>@ 156</u>	<u>@ 168</u>	<u>@ 180</u>	<u>@ 192</u>	<u>@ 204</u>	<u>@ 216</u>	<u>@ 228</u>
6/30/1994																			
6/30/1995																			
6/30/1996																			
6/30/1997																			
6/30/1998																			
6/30/1999																			
6/30/2000																			
6/30/2001																			
6/30/2002																			
6/30/2003	67.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
6/30/2004	67.6%	91.2%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%
6/30/2005	71.7%	90.3%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%
6/30/2006	63.6%	85.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
6/30/2007	56.8%	94.5%	99.4%	99.4%	99.4%	99.4%	99.4%	99.4%	99.4%	99.4%	99.4%	99.4%	99.4%	99.4%	99.4%	99.4%	99.4%	99.4%	99.4%
6/30/2008	62.2%	96.1%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%
6/30/2009	57.7%	97.5%	98.9%	98.9%	98.9%	98.9%	98.9%	98.9%	98.9%	98.9%	98.9%	98.9%	98.9%	98.9%	98.9%	98.9%	98.9%	98.9%	98.9%
6/30/2010	56.6%	92.3%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
6/30/2011	60.9%	87.6%																	
6/30/2012	66.8%																		

**State of Mississippi - Tort Claims Fund**  
**2012 Actuarial Review**  
**FY 2013-2014 Assessment Calculation**

**Ground-Up Loss / Net of Salvage & Subrogation**

Fiscal Year Ending	Ratio of Paid Loss & ALAE to Ultimate Loss & ALAE - Age in Months										@ 216	@ 214	@ 192	@ 180	@ 168	@ 156	@ 144	@ 132	@ 120	@ 96	@ 84	@ 72	@ 60	@ 48	@ 36	@ 24	@ 12					
	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132																						
6/30/1994											86.8%	87.2%	91.2%	91.6%	91.7%	91.9%	95.2%	95.4%	97.0%	97.3%	97.3%											
6/30/1995											93.8%	97.3%	98.1%	98.9%	99.1%	99.2%	99.4%	99.4%	99.4%	99.4%	99.5%	97.3%										
6/30/1996											66.8%	69.4%	71.7%	74.4%	77.3%	77.4%	77.5%	77.7%	78.1%	78.2%	78.6%	79.5%										
6/30/1997											80.3%	83.2%	88.9%	96.5%	97.2%	97.9%	98.6%	98.8%	100.0%	100.0%	100.0%	100.0%										
6/30/1998											47.6%	56.4%	71.0%	86.2%	95.9%	98.0%	99.1%	99.9%	100.0%	100.0%	100.0%	100.0%										
6/30/1999											45.3%	58.3%	67.7%	71.9%	83.0%	85.2%	94.2%	96.6%	98.4%	98.6%	98.8%	98.9%										
6/30/2000											38.4%	58.5%	74.7%	85.3%	97.1%	98.2%	99.3%	99.4%	99.4%	99.5%	99.5%	99.7%										
6/30/2001											32.2%	50.8%	61.5%	68.3%	73.7%	84.7%	88.1%	91.0%	91.0%	90.5%	91.6%	92.5%										
6/30/2002											29.2%	41.4%	50.2%	58.1%	74.7%	79.3%	80.3%	85.3%	85.3%	88.8%	90.0%											
6/30/2003											13.4%	28.2%	55.6%	64.1%	80.4%	86.3%	87.6%	93.4%	95.0%	95.8%												
6/30/2004											16.5%	37.8%	64.3%	76.3%	79.4%	80.7%	95.7%	96.0%	96.0%	96.2%												
6/30/2005											24.1%	34.7%	46.9%	65.8%	80.1%	88.6%	89.8%	92.3%														
6/30/2006											17.0%	36.6%	60.6%	66.9%	87.7%	91.0%	91.5%															
6/30/2007											34.6%	61.7%	76.4%	81.6%	83.9%	87.6%																
6/30/2008											13.5%	27.5%	49.3%	68.4%	73.9%																	
6/30/2009											11.4%	41.6%	52.6%	65.4%																		
6/30/2010											12.6%	35.3%	58.4%																			
6/30/2011											13.3%	30.6%																				
6/30/2012											10.7%																					
Average	15.9%	36.9%	55.4%	67.6%	76.2%	84.7%	89.3%	91.5%	93.4%	94.9%	95.2%	95.0%	95.4%	95.3%	94.6%	93.8%	92.1%	91.1%	92.6%	98.6%	97.3%											
3 Yr Avg	12.2%	35.9%	53.4%	71.8%	81.8%	89.1%	92.3%	93.9%	92.1%	95.0%	97.0%	97.0%	99.5%	99.6%	92.7%	92.7%	92.7%	92.7%	92.7%	98.6%	97.3%											
Selected	13.0%	36.0%	54.0%	65.0%	75.0%	80.0%	90.0%	92.0%	93.0%	95.0%	96.0%	97.0%	98.0%	99.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%											
Year % Paid	13.0%	1	23.0%	18.0%	11.0%	10.0%	5	5	6	10.0%	2.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%											
Reserves	Pay Lag	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5	14.5	15.5	16.5	17.5													
	3.0%	22.7%	17.2%	10.2%	9.0%	4.4%	8.5%	1.7%	0.8%	1.6%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%											
	Disc. Paid	0.914	0.916	0.915	0.920	0.931	0.904	0.910	0.926	0.929	0.943	0.956	0.970	0.984	0.979	0.982	0.982	0.982	0.982	0.982	0.982											
Assessment	Pay Lag	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5	14.5	15.5	16.5	17.5	18.5												
	Disc. Fact.	0.901	0.901	0.901	0.901	0.901	0.901	0.901	0.901	0.901	0.901	0.901	0.901	0.901	0.901	0.901	0.901	0.901	0.901	0.901	0.901											

7/19/2012

Bickerstaff, Whatley, Ryan & Burkhalter, Inc.

**State of Mississippi - Tort Claims Fund**  
**2012 Actuarial Review**  
**FY 2013-2014 Assessment Calculation**

**Expected Payout Pattern - Low-End**

Fiscal Year Ending	Reserve/ Est. Loss	9-12	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228
6/30/1994	41,664	41,664																		
6/30/1995	0	0																		
6/30/1996	500,000	450,000	50,000																	
6/30/1997	0	0	0	0																
6/30/1998	0	0	0	0	0															
6/30/1999	32,626	30,995	1,305	294	29	3														
6/30/2000	13,903	6,952	6,504	278	63	6	1													
6/30/2001	268,811	89,604	89,604	85,124	3,584	806	81	9												
6/30/2002	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
6/30/2003	159,694	31,939	31,939	31,939	30,342	1,278	287	29												
6/30/2004	90,027	25,722	12,861	12,861	12,861	12,218	514	116	12											
6/30/2005	105,558	13,195	26,389	13,195	13,195	13,195	12,535	528	119	12										
6/30/2006	162,077	32,415	16,208	32,415	16,208	16,208	16,208	15,397	648	146	15									
6/30/2007	389,385	194,692	38,938	19,469	19,469	19,469	19,469	19,469	18,498	779	175	18								
6/30/2008	769,818	153,964	307,927	61,585	30,793	30,793	30,793	30,793	29,253	1,232	277	28								
6/30/2009	695,133	198,609	99,305	198,609	39,722	19,861	19,861	19,861	19,861	18,868	794	179	18							
6/30/2010	1,200,098	286,980	260,891	130,445	260,891	52,178	26,089	52,178	26,089	26,089	24,785	1,044	235							
6/30/2011	1,355,147	381,135	232,916	211,142	105,871	211,742	42,348	21,174	42,348	21,174	21,174	20,115	847	191	19					
6/30/2012	1,370,404	362,291	283,532	173,299	157,518	78,759	157,518	31,504	15,752	31,504	15,752	15,752	15,752	14,964	630	142	14			
Total	7,154,344	2,300,156	1,458,419	971,226	711,611	517,015	358,918	204,532	170,382	148,698	113,067	83,306	62,801	37,119	16,067	846	163	16	2	
6/30/2013	2,762,851	359,171	635,456	497,313	303,914	276,285	138,143	276,285	55,257	27,629	55,257	27,629	27,629	27,629	27,629	27,629	27,629	27,629	249	
6/30/2014	2,656,191	345,305	610,924	478,114	292,181	265,619	132,810	265,619	53,124	26,562	53,124	26,562	26,562	26,562	26,562	26,562	26,562	26,562	1,062	239
Total Payout	12,573,386	2,659,327	2,439,179	2,079,463	1,493,639	1,085,481	782,680	613,627	491,258	229,450	194,886	164,058	116,992	91,310	70,257	53,656	26,502	1,327	241	

**State of Mississippi - Tort Claims Fund  
2012 Actuarial Review  
FY 2013-2014 Assessment Calculation**

**Expected Payout Pattern - Central Estimate**

Fiscal Year Ending	Reserve/ Est. Loss	0.12	12.24	24.36	36.48	48.60	60.72	72.84	84.96	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	
6/30/1994	41,664	41,664																			
6/30/1995	0	0																			
6/30/1996	500,000	450,000	50,000																		
6/30/1997	0	0	0	0																	
6/30/1998	0	0	0	0																	
6/30/1999	37,529	35,653	1,501	338	34	4															
6/30/2000	13,903	6,952	6,604	278	63	6															
6/30/2001	268,811	89,604	85,124	3,584	806	81	1														
6/30/2002	0	0	0	0	0	0															
6/30/2003	224,113	44,823	44,823	44,823	42,581	1,793	403	40	4												
6/30/2004	139,407	39,831	19,915	19,915	19,915	18,920	797	179	18												
6/30/2005	186,511	23,314	46,628	23,314	23,314	23,314	22,148	933	210												
6/30/2006	272,200	54,440	27,220	54,440	27,220	27,220	27,220	25,859	1,089	245	24										
6/30/2007	402,431	201,216	40,243	20,122	20,122	20,122	19,115	805	181	18	2										
6/30/2008	924,064	184,813	369,626	73,925	36,963	36,963	36,963	36,963	35,114	1,4779	333	33									
6/30/2009	1,061,808	303,374	151,687	303,374	60,675	30,337	30,337	30,337	30,337	28,820	1,213	273									
6/30/2010	1,680,339	401,820	365,291	182,646	73,058	36,529	36,529	36,529	36,529	34,703	1,461	329	33								
6/30/2011	1,667,005	468,845	286,516	260,470	130,235	260,470	52,084	26,047	26,047	24,745	1,042	234	23								
6/30/2012	2,778,298	734,492	574,820	351,279	319,345	159,672	319,345	63,869	31,934	31,934	31,934	30,338	1,277	287	29	3					
Total	10,198,083	3,080,839	2,074,478	1,420,046	1,071,703	731,431	597,054	300,973	234,990	214,181	161,035	125,017	94,251	58,449	31,739	1,548	315	31			
6/30/2013	3,453,563	448,963	794,320	621,641	379,892	345,356	172,678	345,356	69,071	34,536	34,536	34,536	34,536	32,809	1,381	311					
6/30/2014	3,075,589	399,827	707,386	553,606	338,315	307,559	153,779	307,559	61,512	39,756	61,512	30,756	30,756	30,756	29,218	1,230	277				
Total Payout	16,727,236	3,529,802	3,268,624	2,749,073	2,005,201	1,415,102	1,077,291	800,109	611,620	310,229	260,862	221,065	159,543	123,740	97,031	65,112	30,914	1,572	277		

**State of Mississippi - Tort Claims Fund**  
**2012 Actuarial Review**  
**FY 2013-2014 Assessment Calculation**

**Expected Payout Pattern - High-End**

Fiscal Year Ending	Reserve Est. Loss	0.12	12.24	24.36	36.48	48.60	60.72	72.84	84.96	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216-228	
6/30/1994	41,664	41,664																			
6/30/1995	0	0																			
6/30/1996	500,000	450,000	50,000																		
6/30/1997	0	0	0	0																	
6/30/1998	0	0	0	0																	
6/30/1999	42,432	40,311	1,697	382	38	4															
6/30/2000	13,903	6,952	6,604	278	63	6	1														
6/30/2001	268,811	89,604	85,124	3,584	806	81	9														
6/30/2002	0	0	0	0	0	0	0														
6/30/2003	240,724	48,145	48,145	48,145	45,738	1,926	433	43													
6/30/2004	170,871	48,820	24,410	24,410	24,410	23,190	976	220	22												
6/30/2005	236,883	29,610	59,221	29,610	29,610	29,610	28,130	1,184	266	27											
6/30/2006	333,097	66,619	33,310	66,619	33,310	33,310	33,310	33,310	31,644	1,332	300	30	30	3							
6/30/2007	504,081	252,041	50,408	25,204	25,204	25,204	25,204	25,204	23,944	1,008	227	23	23	3							
6/30/2008	1,071,176	214,235	428,470	85,694	42,847	42,847	42,847	42,847	40,705	1,714	386	39	39	4							
6/30/2009	1,211,782	346,223	173,112	346,223	69,245	34,622	34,622	34,622	34,622	34,622	32,891	1,385	312	31							
6/30/2010	2,194,800	524,844	477,130	238,565	477,130	95,426	47,713	47,713	47,713	47,713	45,327	1,909	429	43	5						
6/30/2011	2,006,371	564,292	344,845	313,495	156,748	62,699	31,350	62,699	31,350	62,699	31,350	31,350	29,782	1,254	282	28	3				
6/30/2012	3,892,432	1,029,034	805,331	492,147	447,406	223,703	447,406	89,481	44,741	44,741	44,741	44,741	44,741	44,741	42,504	1,790	403	40			
Total	12,729,028	3,752,393	2,592,287	1,755,897	1,382,944	912,030	783,231	381,788	290,918	271,583	200,467	158,668	123,214	76,784	44,222	2,118	436	43			
6/30/2013	4,144,276	538,756	953,84	745,970	455,870	414,428	207,214	414,428	82,886	41,443	41,443	41,443	41,443	41,443	39,371	1,658	373				
6/30/2014	3,634,787	472,522	835,001	654,262	399,827	363,479	181,739	363,479	72,696	36,348	36,348	36,348	36,348	36,348	34,530	1,454	327				
Total Payout	20,508,092	4,291,149	4,017,993	3,337,868	2,493,076	1,726,284	1,353,923	977,955	737,282	385,721	319,701	272,807	201,005	154,575	122,013	77,837	36,624	1,870	327		

BUDGET REQUEST FOR FISCAL YEAR ENDING JUNE 30, 2014

**162-00**

Tort Claims Board 1301-C Woolfolk Building

Kevin J. Upchurch  
CHIEF EXECUTIVE OFFICER

AGENCY	ADDRESS	Actual Expenses FY Ending June 30, 2012	Estimate Expenses FY Ending June 30, 2013	Requested for FY Ending June 30, 2014	Requested Increase (+) or Decrease (-) FY 2014 vs. FY 2013 (Col. 3 vs. Col. 2)	AMOUNT	PERCENT
<b>I. A. PERSONAL SERVICES</b>							
1. Salaries, Wages & Fringe Benefits (Base)		520,078	530,516	530,516			
a. Additional Compensation							
b. Proposed Vacancy Rate (Dollar Amount)							
c. Per Diem		80	240	240			
<b>Total Salaries, Wages &amp; Fringe Benefits</b>		<b>520,158</b>	<b>530,756</b>	<b>530,756</b>			
2. Travel							
a. Travel & Subsistence (In-State)		1,886	5,000	5,000			
b. Travel & Subsistence (Out-of-State)		2,220	5,000	5,000			
c. Travel & Subsistence (Out-of-Country)							
<b>Total Travel</b>		<b>4,106</b>	<b>10,000</b>	<b>10,000</b>			
<b>B. CONTRACTUAL SERVICES (Schedule B):</b>							
a. Tuition, Rewards & Awards		550	500	500			
b. Communications, Transportation & Utilities		879	2,000	2,000			
c. Public Information			(200)	200			
d. Rents		1,551,926	68,306	68,306			
e. Repairs & Service			30,000	30,000			
f. Fees, Professional & Other Services		12,212,443	4,332,443	4,332,443			
g. Other Contractual Services		949	2,500	2,500			
h. Data Processing		24,675	51,315	51,315			
i. Other		27,000	250,000	250,000			
<b>Total Contractual Services</b>		<b>158,782</b>	<b>4,710,264</b>	<b>4,710,264</b>			
<b>C. COMMODITIES (Schedule C):</b>							
Maintainance & Construction Materials & Supplies							
Printing & Office Supplies & Materials			2,000	2,700			
Office Equipment, Repair Parts, Supplies & Accessories		1,179	4,650	4,650			
Professional & Scientific Supplies & Materials			200	200			
Customer Supplies & Materials		482	750	750			
<b>Total Commodities</b>		<b>6,618</b>	<b>8,300</b>	<b>8,300</b>			
<b>D. CAPITAL OUTLAY:</b>							
<b>Total Other Than Equipment (Schedule D-1)</b>							
2. Equipment (Schedule D-2):							
a. Road Machinery, Farm & Other Working Equipment							
b. Office Equipment, Furniture, Fixtures & Equipment							
c. Professional Equipment (Data Processing & Telecommunications)		300	3,500	3,500			
d. Equipment - Lease Purchase							
e. Other Equipment							
<b>Total Equipment (Schedule D-2)</b>		<b>300</b>	<b>3,500</b>	<b>3,500</b>			
3. Vehicles (Schedule D-3)							
4. Wireless Comm. Devices (Schedule D-4)							
<b>E. SUBSIDIES, LOANS &amp; GRANTS (Schedule E):</b>		<b>1,311,165</b>	<b>4,000,000</b>	<b>4,000,000</b>			
<b>TOTAL EXPENDITURES</b>		<b>3,428,129</b>	<b>9,262,820</b>	<b>9,262,820</b>			
<b>II. BUDGET TO BE FUNDED AS FOLLOWS:</b>							
Cash Balance-Unencumbered		12,354,072	13,586,131	8,823,311	( 4,762,820)	( 35.05%)	
General Fund Appropriation (Enter General Fund Lapse Below)							
State Support Special Funds							
Federal Funds	Other Special Funds (Specify)						
TORT BOARD		4,660,188	4,500,000	4,500,000			
Less: Estimated Cash Available Next Fiscal Period		( 13,586,131)	( 8,823,311)	( 4,060,491)	( 4,762,820)	( 53.97%)	
<b>TOTAL FUNDS (equals Total Expenditures above)</b>		<b>3,428,129</b>	<b>9,262,820</b>	<b>9,262,820</b>			
<b>GENERAL FUND LAPSE</b>							
<b>III. PERSONNEL DATA</b>							
Number of Positions Authorized in Appropriation Bill	a.) Full Perm	8	8	8			
	b.) Full T-L						
	c.) Part Perm.						
	d.) Part T-L						
Average Annual Vacancy Rate (Percentage)	a.) Full Perm						
	b.) Full T-L						
	c.) Part Perm.						
	d.) Part T-L						

Approved by: \_\_\_\_\_  
 Official of Board or Commission  
 Budget Officer: Jim Logan / loganj@dfa.state.ms.us  
 Phone Number: 359-5560

Submitted by: \_\_\_\_\_  
 Name \_\_\_\_\_  
 Title: \_\_\_\_\_  
 Date: \_\_\_\_\_

**MISSISSIPPI TORT CLAIMS BOARD  
BUDGET REQUEST NARRATIVE  
FOR FISCAL YEAR 2014**

The Tort Claims Board was created July 1, 1993 to administer the settlement of claims against State agencies and State employees acting within the course and scope of their employment. The Tort Claims Board consists of seven (7) members who meet monthly. The Department of Finance and Administration is responsible for providing staff and meeting facilities necessary to carry out the duties of the Board as provided in Chapter 46 of the Mississippi Code.

Funding for the program is received through assessments levied against participants in the plan. The total assessment amount for the first two years (1994-1995) were prorated to individual plan participants based on agency expenditures for the most current fiscal year ended. For the next two years (1996-1997), assessment rates were based on auto and general liability exposure of State agencies, using a base rate for salary expenditures (category A1) and vehicle inventory. The actuarial study conducted prior to fiscal year 1998 determined that a sufficient claim experience history had been accumulated to warrant calculating assessments based on salary expenditures with a discount and/or surcharge based on loss history and agency risk. The fund is currently in line with actuarial estimates and has a liability limit of \$500,000.

The following is a discussion of the expenditure authority requested for FY 2014.

**A.1. PERSONAL SERVICES  
\$530,756 Special Funds**

The budget request for the personal services category includes full funding of the eight (8) positions with the Tort Claims Board. This request reflects no change in the level of expenditure authority from the previous fiscal year's appropriation.

**A.2. TRAVEL  
\$10,000 Special Funds**

The Risk/Loss Control Manager is required to visit State agencies to assist them in developing risk management plans to minimize the number of tort claims. The claims management staff occasionally travels for mediation of litigation cases. Professional staff, required to remain current in developments in the tort claims field, incur travel costs to attend training seminars. Also, the Risk/Loss Control Manager performs risk control consulting services for the Office of Insurance with their Workers' Compensation Trust fund. This request reflects no change in the level of expenditure authority from the previous fiscal year's appropriation.

**B. CONTRACTUAL SERVICES**  
**\$4,710,264 Special Funds**

The budget request for the contractual services category includes expenses for routine State agency office operations, legal fees to defense attorneys, court costs, actuarial services, software acquisitions, and cost of third party administrator contract. This request reflects no change in the level of expenditure authority from the previous fiscal year's appropriation.

**C. COMMODITIES**  
**\$8,300 Special Funds**

The budget request for commodities includes expenses for office supplies, printing, equipment repair parts, fuel and basic maintenance on state vehicle, and other supplies and materials for routine office operations. This request reflects no change in the level of expenditure authority from the previous fiscal year's appropriation.

**D.2. CAPITAL OUTLAY - EQUIPMENT**  
**\$3,500 Special Funds**

The budget request for capital outlay - equipment includes expenses for office machines, furniture, fixtures, and other equipment. This request reflects no change in the level of expenditure authority from the previous fiscal year's appropriation.

**E. SUBSIDIES, LOANS & GRANTS**  
**\$4,000,000 Special Funds**

The budget request for subsidies, loans, and grants includes claims payments made by the Tort Claims Board through State Treasury Fund 3080, and claims payments and claims expenses paid by the Third Party Administrator through the Tort Claims Board checking account. This request reflects no change in the level of expenditure authority from the previous fiscal year's appropriation.



**STATE OF MISSISSIPPI**  
GOVERNOR PHIL BRYANT

**MISSISSIPPI TORT CLAIMS BOARD**  
J. KIRKHAM POVALL, CHAIRMAN

MIKE CHANEY, Commissioner  
Insurance Department  
TRUDY FISHER, Executive Director  
Department of Environmental Quality  
LYNN FITCH, Treasurer  
Department of Treasury

JIM HOOD, Attorney General  
Office of Attorney General  
ALBERT SANTA CRUZ, Commissioner  
Department of Public Safety  
KEVIN J. UPCHURCH, Executive Director  
Department of Finance and Administration

**MEMORANDUM**

**TO:** MS Tort Claims Board  
**FROM:** Lea Ann McElroy  
**DATE:** July 19, 2012  
**RE:** Contract Renewals

**RECOMMENDATION:** Staff recommends approval of two (2) contract renewals as noted.

**Cannon Cochran Management Services, Inc.** – Renewal will begin the final year of a two-year renewal option for the third-party administrator contract. A RFP will be released in spring of 2013 for services beyond September 30, 2013.

**CS STARS** – CS STARS is our Risk Management Information System (RMIS) where all claim data is entered, maintained, and reported. The initial three-year contract for hosting and support services (at \$43,115 per year) ends August 31, 2012. The renewal rate is \$44,409 annually – a \$3,882 increase over the life of the contract. We will also begin migrating political subdivision information to this system soon.

Attachment

**MISSISSIPPI TORT CLAIMS BOARD**  
**Combined Financial Report - Fiscal Year 2012**  
**Fund 3080**

**-----CASH FLOW ANALYSIS-----**

	May	June	Year-To-Date
<b>REVENUE:</b>			
Assessments Received	0.00	0.00	4,418,187.51
Interest	2,440.07	2,079.46	51,468.04
Investment Interest	25,721.07	10,159.41	173,252.77
Workers Comp Service Fees	0.00	0.00	14,774.68
Sale of Scrap	0.00	0.00	1,450.92
Prior Year Cancelled Warrant	354.54	0.00	1,053.54
Transfer In Funds	0.00	0.00	1,250,000.00
<b>Total Revenue</b>	<b>\$ 28,515.68</b>	<b>\$ 12,238.87</b>	<b>\$ 5,910,187.46</b>
<b>EXPENSES:</b>			
Claim Losses - TCB and TPA	78,429.10	45,019.30	1,321,034.91
Legal Expenses - TCB and TPA	96,907.27	57,852.36	1,117,174.21
Other Expenses - TCB and TPA	1,992.20	2,164.01	28,162.67
Administrative Expenses Paid	63,793.64	51,160.58	1,001,320.39
Transfer of Funds - Out	0.00	58,084.00	1,308,084.00
<b>Total Expenses</b>	<b>\$ 241,122.21</b>	<b>\$ 214,280.25</b>	<b>\$ 4,775,776.18</b>
<b>CASH ON HAND:</b>			
Beginning Balance	\$ 13,942,695.35	\$ 13,730,088.82	
Revenue	28,515.68	12,238.87	
Expenses	(241,122.21)	(214,280.25)	
Adjustments	0.00	0.00	
<b>Total Cash</b>	<b>\$ 13,730,088.82</b>	<b>\$ 13,528,047.44</b>	
Per Treasury Fund 3080	\$ 13,532,594.45	\$ 13,377,776.30	
Per Trustmark Bank Balance	197,494.37	150,271.14	
<b>Sub-Total Cash By Accounts</b>	<b>\$ 13,730,088.82</b>	<b>\$ 13,528,047.44</b>	
Less Reserves	\$ 6,141,680.92	\$ 6,069,276.46	
<b>Unencumbered Cash Available</b>	<b>\$ 7,588,407.90</b>	<b>\$ 7,458,770.98</b>	

**-----CLAIMS/RESERVES DETAIL (Year-To-Date)-----**

	Tort Board	CCMSI	TOTAL
Claims - Payments	\$ 3,080.81	\$ 1,317,954.10	\$ 1,321,034.91
Claims - Legal Expenses	1,117,174.21	-	1,117,174.21
Claims - Other Expenses	-	28,162.67	28,162.67
<b>Total Paid Out to Date</b>	<b>\$ 1,120,255.02</b>	<b>\$ 1,346,116.77</b>	<b>\$ 2,466,371.79</b>
<b>OUTSTANDING RESERVES</b>	<b>111,664.04</b>	<b>5,957,612.42</b>	<b>6,069,276.46</b>
<b>Total Claims &amp; Reserves</b>	<b>\$ 1,231,919.06</b>	<b>\$ 7,303,729.19</b>	<b>8,286,248.26</b>
Number of Claims Created	47	939	986
Number of Claims Paid	13	689	702
Total Open Claims	43	612	655
<b>AVG. CLAIM \$ / # CLAIMS PAID</b>	<b>\$ 236.99</b>	<b>\$ 1,912.85</b>	<b>\$ 1,881.82</b>
<b>AVG. RESERVE / OPEN CLAIMS</b>	<b>\$ 2,596.84</b>	<b>\$ 9,734.66</b>	<b>\$ 9,266.07</b>

NOTE: Information represents combined operations for Treasury Fund 3080 and the Trustmark account (utilized by CCMSI).

**MISSISSIPPI TORT CLAIMS BOARD**

Budget Comparison Report

Treasury Fund 3080

Fiscal Year 2012

<b>Expenses:</b>	<b>Total Budget</b>	<b>May 2012</b>	<b>June 2012</b>	<b>Year To Date Expenditures</b>	<b>Ending Balance</b>	<b>Percent Expended</b>
A1-Salaries	\$ 524,239.00	\$ 43,387.00	\$ 43,020.95	\$ 520,157.99	\$ 4,081.01	99.22%
A2-Travel	10,000.00	552.56	0.00	4,105.59	5,894.41	41.06%
B-Contractual	4,702,963.00	116,023.76	65,160.43	1,587,036.36	3,115,926.64	33.75%
C-Commodities	6,800.00	727.34	483.07	6,617.72	182.28	97.32%
D2-Capital Outlay	3,000.00	0.00	299.99	299.99	2,700.01	10.00%
E-Subsidies	4,015,818.00	0.00	58,084.00	1,311,164.81	2,704,653.19	32.65%
<b>SUBTOTAL</b>	<b>\$ 9,262,820.00</b>	<b>\$ 160,690.66</b>	<b>\$ 167,048.44</b>	<b>\$ 3,429,382.46</b>	<b>\$ 5,833,437.54</b>	<b>37.02%</b>
TPA Expended		<u>80,431.55</u>	<u>47,231.81</u>	<u>1,346,393.72</u>		
<b>TOTAL Expended</b>		<b><u>\$ 241,122.21</u></b>	<b><u>\$ 214,280.25</u></b>	<b><u>\$ 4,775,776.18</u></b>		

**TRINITY**  
TRINITY CAPITAL INVESTORS

July 2, 2012

Mr. Jim Logan  
Mississippi Tort Claims Board  
P O Box 267  
Jackson, MS 39205-0267

Re: June 2012 Portfolio Highlights

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Total Portfolio		\$11,509,244 + accrued
Fiscal YTD Internal Rate of Return		2.08%
Current Portfolio Yield		1.91%
Weighted Average Life		Approximately 2.11 years
YTD Interest Earned	Fiscal Year	173253
Accrued Interest		25642

Security Inventory  
 Booking Report  
 June 2012  
**MISSISSIPPI TORT CLAIMS FUND**

<u>Security Group</u>	<u>Type</u>	<u>Par Value</u>	<u>Book Value/Cost</u>
AGEN	FNMA	5,000,000	4,985,375.00
	AID	250,000	268,427.50
	FHLB	1,250,000	1,249,500.00
CMO	GNMA	2,212,998	2,710,673.39
	GN ARM	708,736	399,703.92
	GN FLOATER	474,564	151,740.94
INTEREST			10,159.41
CASH			1,743,823.60
			11,509,244.35

Transfer:

**Trinity Capital Investors**



**STATE OF MISSISSIPPI**  
GOVERNOR PHIL BRYANT

**MISSISSIPPI TORT CLAIMS BOARD**  
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Department of Environmental Quality  
LYNN FITCH, Treasurer  
Department of Treasury

JIM HOOD, Attorney General  
Office of Attorney General  
ALBERT SANTA CRUZ, Commissioner  
Department of Public Safety  
KEVIN J. UPCHURCH, Executive Director  
Department of Finance and Administration

**MEMORANDUM**

**TO:** MS Tort Claims Board  
**FROM:** Lea Ann McElroy  
**DATE:** July 19, 2012  
**RE:** Addition to Defense Attorney List

**RECOMMENDATION:** Staff recommends approval of one (1) attorney  
for inclusion on Defense Attorney List

Hicks & Bennett PLLC; Hattiesburg, MS  
L. Grant Bennett

Attachment

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# HICKS & BENNETT PLLC

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## ATTORNEYS AT LAW

L. Clark Hicks, Jr.  
L. Grant Bennett  
R. Lane Dossett

211 South 29th Avenue, Suite 201 (39401)  
Post Office Box 18350  
Hattiesburg, MS 39404-8350

Phone: 601.544.6770  
Fax: 601.544.6775  
grant@hicksandbennett.com

July 6, 2012

*Via Facsimile: (601) 359-3262; and*  
*E-Mail: Leaann.McElroy@dfa.ms.gov*

DFA Tort Claims Board  
Lea Ann McElroy, Administrator  
501 North West Street, Suite 1301-C  
Jackson, MS 39201

Re: Mississippi Tort Claims Board Panel Counsel Request

Dear Ms. McElroy:

Please accept for the Mississippi Tort Claims Board's consideration at its July 12, 2012 meeting, the enclosed Curriculum Vitae of L. Grant Bennett. I am eager to be approved to handle cases for the Mississippi Tort Claims Board, and as you will see by the enclosed Curriculum Vitae, I have extensive experience defending claims under the provisions of the Mississippi Tort Claims Act.

Should you have any questions or need any additional information, please do not hesitate to contact me.

I look forward to hearing from you in the near future in regards to the Board's decision as to my request for panel counsel approval.

With kind regards, I am,

Sincerely,

HICKS & BENNETT PLLC



L. Grant Bennett

LGB/smt  
enclosures

# **L. Grant Bennett**

HICKS & BENNETT PLLC  
Post Office Box 18350  
Hattiesburg, MS 39401

Telephone: (601) 544-6770  
[www.hicksandbennett.com](http://www.hicksandbennett.com)  
[grant@hicksandbennett.com](mailto:grant@hicksandbennett.com)

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## **Summary of Qualifications**

- Member in good standing since 2002 of the Mississippi Bar admitted to practice before the Justice, County, Chancery and Circuit Courts of Mississippi, the U.S. District Courts for the Northern and Southern Districts of Mississippi and the U.S. Court of Appeals for the Fifth Circuit
- Extensive experience defending Mississippi Tort Claims Act cases since 2004. Represent multiple member municipalities of the Mississippi Municipal Liability Plan in numerous trials and appeals under the MTCA. Representative sample of MTCA trial and appellate cases include:  
Wallace v. Town of Summit, CAUSE NO. 09-222-PCT (Pike County Circuit Court, 8/03/11)  
City of Laurel v. Williams, 21 So.3d 1170 (Miss.2009)  
Reinholtz v. City of Laurel, CAUSE NO. 2006-267-CV4 (Jones County Circuit Court, 8/19/09)  
Chad Sellers v. City of Laurel, CAUSE NO. 2006-260-CV4 (Jones County Circuit Court, 6/3/08)  
Schepens v. City of Long Beach, 924 So.2d 620 (Miss.Ct.App. 2006)
- Broad courtroom experience having tried many lawsuits to jury and non-jury verdicts in Mississippi's Circuit, Chancery, County and Justice Courts, as well as the U.S. District Court for the Southern District of Mississippi.
- Excellent courtroom, negotiation, mediation, communication and client reporting skills

## **Employment History**

Partner	HICKS & BENNETT PLLC	Hattiesburg, MS	2008 - present
Associate	GUNN & HICKS PLLC	Hattiesburg, MS	2004 - 2008
Associate	Allen, Vaughn, Cobb & Hood P.A.	Gulfport, MS	2002 – 2004
Extern	District Attorney's Office, 14 <sup>th</sup> Judicial District	Magnolia, MS	2002
Auditor	International Paper Company	Memphis, TN	1997 - 1999

## **Education**

<i>Juris Doctor</i>	University of Mississippi School of Law	Oxford, MS	1999 - 2002
<i>Bachelor of Business Administration, Economics</i>	Mississippi State University	Starkville, MS	1995 - 1997
<i>Associate of Arts, General Studies</i>	Southwest Mississippi Community College	Summit, MS	1993 – 1995

## **Memberships & Affiliations**

- The Mississippi Bar
- Bar Association of the Fifth Federal Circuit
- Mississippi Defense Lawyers Association
- Defense Research Institute
- Claims and Litigation Management Alliance
- South Central Mississippi Bar Association

## **Local & State Bar Involvement**

- |   |             |
|---|-------------|
| • Board of Directors, Mississippi Volunteer Lawyers Project             | 2012 - 2013 |
| • Chair, Litigation Section of The Mississippi Bar                      | 2010 - 2011 |
| • President, South Central Mississippi Bar Association                  | 2010        |
| • Board of Directors, The Mississippi Bar Young Lawyers Division        | 2008 - 2010 |
| • President, Hattiesburg Area Young Lawyers Association                 | 2005 - 2006 |
| • Treasurer, Russell-Blass-Walker Chapter of the American Inns of Court | 2003-2004   |

## **Awards & Recognition**

- |   |             |
|---|-------------|
| • SuperLawyers Mid-South Rising Star                                | 2010 – 2012 |
| • Avvo Rating of “Superb”   | 2010 – 2012 |
| • Graduate, Mississippi Economic Council’s “Leadership Mississippi” | 2004        |

## **Community Leadership & Involvement**

- |   |             |
|---|-------------|
| • Elder Nominee, The First Presbyterian Church of Hattiesburg             | 2012        |
| • Chairman, Board of Deacons The First Presbyterian Church of Hattiesburg | 2011        |
| • Mercy Ministry Volunteer for Hope For Hattiesburg                       | 2010 – 2011 |
| • Volunteer, Mississippi Diabetes Foundation                              | 2009 - 2011 |
| • Volunteer, The Good Samaritan Project of Leadership Pine Belt           | 2010        |

## **References**

The Honorable Keith Starrett  
U.S. District Court Judge  
(601) 583-4422

The Honorable Eugene L. Fair, Jr.  
Mississippi Court of Appeals Judge  
(601) 359-3694

Jon Mark Weathers, Esquire  
University of Southern Mississippi General Counsel  
(601) 266-4466

Jack Combs  
Mississippi Municipal Service Company  
(601) 355-8581

The Honorable Prentiss Harrell  
Circuit Court Judge  
(601) 794-6035

The Honorable Deborah J. Gambrell  
Chancery Court Judge  
(601) 545-6028

Representative Percy W. Watson  
Hattiesburg Public School District Board Attorney  
(601) 545-1051

Steven D. Smith  
Mississippi Municipal Service Company  
(601) 355-8581

*Additional References Available Upon Request*

## MISSISSIPPI TORT CLAIMS BOARD

THURSDAY, JULY 12, 2012

### Political Subdivisions Recommended for Renewal of Certificates of Coverage

Aberdeen Separate School District  
Alphaba Cockrum Ingram Mills Volunteer Fire Dept.  
Bay St. Louis-Waveland School District  
Bridge Creek Swamp Land District  
Bridgetown Volunteer Fire Department  
Calhoun County School District  
Christmas Drainage District  
Clarksdale-Coahoma County Airport  
Corinth Public (Gas & Water) Utilities Commission  
DeSoto County School District  
Desoto County Board of Supervisors  
Diamondhead Water & Sewer District  
Durant Municipal School District  
East Jasper Consolidated Schools  
Elam Creek Drainage District  
Greene County School District  
Greenwood Public School District  
Harrison County School District  
Hattiesburg City Clerk  
Holly Springs School District  
Holmes Community College  
Holmes County School District  
Hot Coffee VFD  
Indianola School District  
Jackson Public School District  
Jones County Soil & Water Conservation District  
Lamar County Board of Education  
Lawrence County School District  
Leake County Board of Supervisors  
Leake County School District  
Louisville-Winston County Airport Authority  
Lowndes County Board of Education

Lumberton School District  
Madison County School District  
Marshall County School District  
McComb Separate School District  
Mid-Mississippi Regional Library System  
Mississippi Business Finance Corp.  
Mississippi Gulf Coast Community College  
Mississippi Levee Commissioners  
Nettleton School District  
North Pike Consolidated School District  
Northwest Mississippi Community College  
Okolona Municipal Separate School District  
Oktibbeha County Hospital  
Oktibbeha County School District  
Pascagoula Municipal Separate School District  
Pearl Public School District  
Perry County Soil & Water Conservation District  
Phillips Creek Swamp Land  
Picayune School District  
Pontotoc Separate School District  
Poplarville Separate School District  
Progress Community Water Association  
RICHMOND VFD  
Richton Separate School District  
Rock Hill Fire District  
Shaw School District  
Smith County School District  
Smithdale Fire Department  
South Pike Consolidated School District  
Southeastern Covington County Fire District  
Southwest Mississippi Regional Medical Center  
Starkville School District  
Sunflower County School District  
Tate County Economic Development Foundation  
Tishomingo County School District  
Union County School District  
Vicksburg Warren School District

Walthall County School District  
West Jasper County School District  
West Point School District  
West Tallahatchie Consolidated Schools  
Yazoo City Separate School District

TOTAL PRINTED: 74



**STATE OF MISSISSIPPI**  
HALEY BARBOUR, GOVERNOR

**MISSISSIPPI TORT CLAIMS BOARD**  
J. KIRKHAM POVALL, CHAIRMAN

MIKE CHANEY, Commissioner  
Insurance Department  
TRUDY FISHER, Executive Director  
Department of Environmental Quality  
LYNN FITCH, Treasurer  
Department of Treasury

JIM HOOD, Attorney General  
Office of Attorney General  
ALBERT SANTA CRUZ, Commissioner  
Department of Public Safety  
KEVIN J. UPCHURCH, Executive Director  
Department of Finance and Administration

**MEMORANDUM**

**TO:** MS Tort Claims Board  
**FROM:** Steve Milner  
**DATE:** July 12, 20112  
**RE:** Loss Control Report

Since the last Board meeting, loss control services for the Tort Claims Board and the State Agencies Self-Insured Workers' Compensation Trust include:

- 1 Safety Briefing
- 1 Hurricane Drill
- 2 Defensive Driving Classes
- 7 state Property Inspections
- 1 Ride-a-long
- 6 Ergonomic Assessments
- 1 Highway Construction Safety Assessment
- 5 Accident Investigations
- 4 State Office Building Construction Safety Assessment
- 1 ADA Assessment
- 2 Fire Drill Floor Monitor Training Classes